



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XVI. No. 5

MAY

1936

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The liveliness of the spring season was still very marked in Finnish trade during April, as is shown, for instance, by the active turnover on the Stock Exchange, but the reaction on the money market which continued exceptionally easy, was only slight.

The demand for credit by the public grew to some extent, it is true, and the *Joint Stock banks* therefore increased such credits by 57.5 million marks during April. The volume of that kind of credits at the end of April, viz., 7,391.9 million marks, is, however, 70.5 million marks below the corresponding amount outstanding a year ago and the total increase since the beginning of the year is only 117.8 millions during the current year in comparison with 206.1 millions in 1935. As sight deposits grew very rapidly and actual deposits increased at a normal rate, the total deposits in the Joint Stock banks due to the public rose by 123.8 millions to 7,225.0 million marks at the end of April, 1936, whereas they amounted to 7,062.5 million marks at the same date in 1935. No changes worth mentioning occurred in the accounts held by other credit institutions during the month under review and the excess of total deposits over total credits thus continued to increase, viz., from 599.4 million marks at the end of March to 672.9 millions at the end of April. In conformity with this development the cash held by the Joint Stock banks increased by more than 100 millions to nearly 650 million marks, i. e., a record that has not been surpassed.

Better evidence of the easy state of the money market and its potential credit resources could hardly be found.

Owing to the lively imports during April there was a decline in the *foreign credit balances* of the Joint Stock banks by 51.3 million marks, if the net position is considered. Last year the net claims abroad only decreased by 15.9 million marks in April, but their total amount, 276.6 million marks, at the end of that month was considerably higher this year than a year ago, when the corresponding amount was 212.8 million marks. The net position of all the Finnish banks, including the central bank, towards foreign countries remains very strong indeed, as assets held abroad still total about 1,700 million marks, which is much more than all the short-term foreign debts of the country outstanding at the end of last year.

In the position of the *Bank of Finland* the enhanced turnover in trade was reflected above all in the note circulation. When the Treasury and the Joint Stock banks in the last week of April withdrew altogether about 90 million marks from their large current accounts in the Bank of Finland the bank notes outstanding bounded up to 1,546.1 million marks against 1,520.3 million marks at the end of March, at which date the spring maximum for the note circulation is recorded as a rule. If the aluminium bronze coins are included, the money in circulation at the end of April, 1936, to an amount of 1,613.7 million marks, reached the pre-depression level for the first time, seeing

that it amounted to 1,618.7 million marks at the end of April, 1928; although in such a comparison the growth of population is, of course, not taken into consideration. During the first fortnight in May the notes in circulation declined again, as is generally the case at this time of the year, and amounted to 1,471.7 million marks on May 15th. In spite of the rising figures for its liabilities payable on demand, the Bank of Finland still had an ample note reserve amounting to 738.6 million marks at the end of April, which, as the reserve of foreign currency increased simultaneously, did not decrease by more than 31.1 million marks during that month as against a corresponding decline of 43.5 millions last year. — After the expansion of the credits granted by the central bank during the first quarter of 1936, which we mentioned in our last review, such loans have only increased slightly; on May 15th they amounted to 1,013.5 million marks, i. e., only 11.2 million marks more than at the end of March.

In April much interest was shown in the *Stock Exchange*. The turnover was very lively especially in industrial shares and their quotations rose 8 points according to the "Unitas" index, whereas the demand for bank shares was relatively smaller.

The *wholesale price index* declined 1 point to 90 in April owing to a seasonal fall in prices for animal foodstuffs. The same weaker tendency made itself felt in retail trade; the cost of living index fell from 997 in March to 989 in April and the consumption cost index stood at 101.1 in the second week of May as against 103.2 in March and 99.8 a year earlier.

TRADE AND INDUSTRY.

There was a continued brisk turnover in foreign trade during April. Imports, amounting to 469.4 million marks, rose by 74.5 millions in relation to the value for last month and exceeded the corresponding value for last year by 66.3 million marks, whereas the export value of 398.5 million marks was almost the same as in March and 50.9 millions higher than in April, 1935. The surplus of imports arising

thereby is a regular phenomenon at this time of the year. Owing to the firmer tone on several of our most important export markets, the terms of trade have actually improved of late. This is evident, if the relative increase of exports and imports in value and in volume are compared; against a quantitative rise of 16 per cent from 1935 to 1936 in our exports for January—April there was a still greater increase in value, viz., of 20 per cent, whereas in regard to imports on the contrary the growth in volume by 20 per cent, was a little larger than the 19 per cent increase in value during the same period of comparison.

The indices calculated by "Unitas" to show the conditions of industrial production illustrate the recent progress of productive activity within the country very well. In contrast to the line of development during the first quarter of 1935, the advance is more marked this year in the exporting industries. This will be seen from the following figures giving the volume indices of production for all branches of industry for the month of March during the past three years (1926 = 100):—

	Total industries	Home industries	Exporting industries
1934	135	129	143
1935	147	143	151
1936	156	145	170

The timber market has developed satisfactorily of late; prices are firm, and although there was a lull in business after the Easter holidays, sales from Finland have progressed, so that 725,000 standards or almost three-quarters of the export quantity fixed for 1936 were sold by the middle of May. As the spring has advanced and all the Finnish ports have been opened for traffic, the actual season for timber shipments is again about to begin.

THE LABOUR MARKET.

Conditions on the labour market have been influenced by the general business activity and the revival in the building trade. The number of unemployed registered at the Unemployment Boards again decreased in April by 5,342 to 13,323; last year the corresponding figure was 18,076.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1935	1936				
	Mill. Fmk	Mill. Fmk				
	15/5	23/4	30/4	8/5	15/5	
ASSETS.						
I. Gold reserve	322.5	501.3	501.3	501.3	501.3	
Foreign Correspondents	1 413.7	1 353.7	1 354.5	1 360.5	1 341.0	
II. Foreign Bills	84.2	82.6	82.6	84.6	84.1	
Foreign Bank Notes and Coupons	1.5	0.9	0.8	0.9	0.8	
Inland Bills	791.4	895.5	891.5	884.1	880.4	
III. Loans on Security	44.1	57.4	57.4	57.1	57.0	
Advances on Cash Credit	62.6	59.4	62.5	53.1	54.2	
Bonds in Foreign Currency	203.4	121.1	121.1	121.1	121.1	
» » Finnish	197.4	255.6	261.6	268.5	268.5	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	135.2	279.2	290.6	290.8	315.1	
Total	3 268.0	3 618.7	3 635.9	3 634.0	3 635.5	
LIABILITIES.						
Notes in circulation	1 353.5	1 453.6	1 546.1	1 492.9	1 471.7	
Other Liabilities payable on demand:						
Bank-Post-Bills	6.3	7.8	14.9	7.6	9.1	
Balance of Current Accounts due to the Treasury ..	148.2	80.5	35.2	151.8	124.0	
» » » » » Others	391.7	645.3	600.3	550.8	609.3	
Foreign Correspondents	12.9	16.4	18.1	17.9	17.2	
Sundry Accounts	0.8	14.7	20.3	10.7	1.2	
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	
Reserve Fund	262.1	312.2	312.2	312.2	312.2	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	25.5	26.1	26.7	28.0	28.7	
Undisposed Profits	55.0	50.1	50.1	50.1	50.1	
Total	3 268.0	3 618.7	3 635.9	3 634.0	3 635.5	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1935	1936				
	15/5	23/4	30/4	8/5	15/5	
	RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 736.2	1 855.0	1 855.8	1 861.8	1 842.3	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 936.2	3 055.0	3 055.8	3 061.8	3 042.3	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 353.5	1 453.6	1 546.1	1 492.9	1 471.7	
Other Liabilities payable on demand	559.9	764.7	688.8	738.8	760.8	
Undrawn Amount of Advances on Cash Credit	71.7	85.4	82.3	86.8	85.7	
Total	1 985.1	2 303.7	2 317.2	2 318.5	2 318.2	
NOTE RESERVE:						
Immediately available	628.2	530.3	513.5	512.9	489.4	
Dependent on increased supplementary Cover	322.9	221.0	225.1	230.4	234.7	
Total	951.1	751.3	738.6	743.3	724.1	
Grand total	2 936.2	3 055.0	3 055.8	3 061.8	3 042.3	

Bank Rate since December 3, 1934, 4 0/0.

(Former Rate 4 1/2 0/0).

3. — BANK OF FINLAND. NOTE CIRCULATION AND FOREIGN CORRESPONDENTS.

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1933	1934	1935	1936	Monthly Movement	1933	1934	1935	1936	Monthly Movement	
Jan.	[1 085.3]					[502.2]					Jan.
Febr.	1 047.3	1 165.7	1 268.1	1 341.5	— 39.2	687.6	1 000.8	1 329.8	1 286.9	+ 20.0	Febr.
March	1 125.7	1 285.8	1 371.5	1 444.7	+ 103.2	771.9	1 044.4	1 267.7	1 263.3	— 23.6	March
April	1 183.0	1 321.8	1 441.5	1 520.3	+ 75.6	772.9	1 054.3	1 317.2	1 328.3	+ 65.0	April
May	1 177.8	1 308.8	1 431.4	1 546.1	+ 25.8	771.6	1 031.3	1 385.9	1 354.5	+ 26.2	May
June	1 124.5	1 243.8	1 369.5			756.1	984.9	1 415.9			June
July	1 096.6	1 234.3	1 327.6			762.2	933.9	1 333.7			July
Aug.	1 080.9	1 200.1	1 309.7			782.2	969.4	1 352.8			Aug.
Sept.	1 087.1	1 224.1	1 317.2			885.0	1 073.4	1 242.2			Sept.
Oct.	1 125.2	1 261.2	1 336.0			862.0	1 121.7	1 259.4			Oct.
Nov.	1 102.6	1 244.9	1 301.6			921.5	1 190.3	1 280.7			Nov.
Dec.	1 114.7	1 246.3	1 319.4			922.2	1 283.0	1 239.9			Dec.
	1 183.6	1 277.4	1 380.7			954.0	1 328.0	1 266.9			

¹⁾ Credit balances with foreign correspondents. Including a Credit abroad amounting to: August, 1932 — October, 1933, 191.0 mill. Fmk; and November, 1933, 95.5 mill. Fmk, disappearing in December, 1933.

4. — BANK OF FINLAND. ORDINARY COVER, NOTE RESERVE AND HOME LOANS.

End of Month	Ordinary Cover Percentage of Liabilities ¹⁾				Note Reserve Mill. Fmk				Home Loans ²⁾ Mill. Fmk				End of Month
	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[77.03]				[819.3]				[715.6]				Jan.
Febr.	78.32	95.59	81.25	— 2.44	831.5	1 123.8	791.1	— 69.9	707.9	704.0	842.9	+ 61.0	Febr.
March	78.65	91.54	82.99	+ 1.74	829.0	1 053.1	840.8	+ 49.7	795.7	764.0	906.3	+ 63.4	March
April	80.09	88.55	80.96	— 2.03	857.7	988.1	769.7	— 71.1	844.4	860.6	1 002.3	+ 96.0	April
May	74.43	86.99	80.09	— 0.87	734.8	944.6	738.6	— 31.1	914.7	905.4	1 021.3	+ 19.0	May
June	72.39	87.57			701.2	953.2			919.9	889.9			June
July	74.12	84.67			761.3	899.9			909.8	850.4			July
Aug.	74.13	83.16			749.0	860.3			855.5	783.3			Aug.
Sept.	76.79	82.14			773.0	842.3			850.2	777.3			Sept.
Oct.	83.56	87.93			915.8	963.9			807.1	748.1			Oct.
Nov.	89.26	85.83			1 017.9	912.2			797.3	806.1			Nov.
Dec.	92.65	85.92			1 072.5	920.2			743.2	808.5			Dec.
	96.27	83.69			1 136.1	861.0			672.4	781.9			

¹⁾ Revised figures.

²⁾ Inland Bills, Loans on Security and Advances on Cash Credit.

5. — BANK OF FINLAND. RE-DISCOUNTED BILLS AND BALANCES OF CURRENT ACCOUNTS.

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	1936	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[301.1]				[55.3]				[327.1]				Jan.
Febr.	238.8	—	—	—	118.5	168.1	297.2	+ 135.5	306.4	165.4	387.4	— 14.3	Febr.
March	147.2	—	—	—	143.1	146.6	236.3	— 60.9	225.3	123.2	307.2	— 80.2	March
April	95.5	—	—	—	—	99.8	172.2	— 64.1	316.0	215.6	419.6	+ 112.4	April
May	61.8	—	—	—	52.2	186.9	35.2	— 137.0	374.9	245.8	600.3	+ 180.7	May
June	44.1	—	—	—	94.7	134.8			377.3	371.0			June
July	31.9	—	—	—	55.3	80.1			290.8	431.3			July
Aug.	23.1	—	—	—	72.4	81.8			361.5	486.6			Aug.
Sept.	13.2	—	—	—	103.5	91.4			340.6	445.3			Sept.
Oct.	5.6	—	—	—	86.8	91.8			226.9	396.0			Oct.
Nov.	—	—	—	—	92.5	217.3			265.1	378.8			Nov.
Dec.	—	—	—	—	87.2	69.9			309.3	473.2			Dec.
	—	—	—	—	162.3	161.7			181.1	401.7			

¹⁾ Included in home loans, see table 4. Re-discounted Bills according to the monthly statements of the Bank of Finland. The figures in brackets [] indicate the position at the end of the previous year.

6. — RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND.

	Parity	Yearly average		Monthly average					
		1934	1935	1935			1936		
				February	March	April	February	March	April
New York	23: 45	45: 10	46: 35	46: 61	47: 57	46: 98	45: 58	45: 81	46: 07
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 775: 94	1 866: 86	1 869: 25	1 921: 68	1 893: 35	1 849: 52	1 849: 28	1 849: 83
Paris	155: 56	296: 37	305: 67	303: 08	315: 23	310: 12	303: 73	303: 44	303: 04
Brussels	552: 08	1 050: 82	858: 15	1 087: 33	1 096: 64	801: 74	774: 68	776: 24	777: 65
Amsterdam	1 596: —	3 039: 78	3 138: 48	3 147: 50	3 233: 84	3 169: 78	3 122: 24	3 126: —	3 121: 48
Basle	766: 13	1 460: 57	1 506: 39	1 507: 67	1 548: 68	1 521: 65	1 501: 32	1 500: 80	1 497: 57
Oslo	1 064: 07	1 141: 70	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: 70	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	192: 27	193: 95	195: 29	200: 48	197: 43	192: 76	192: 24	192: —
Rome	208: 98	386: 89	384: 04	395: 54	398: 04	390: 22	—	—	—
Tallinn	1 064: 07	1 250: —	1 251: 13	1 250: —	1 250: —	1 250: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 445: 20	1 498: 83	1 496: 67	1 537: 80	1 511: 30	1 495: 80	1 494: —	1 492: 83
Madrid	766: 13	614: 75	635: 05	637: 17	653: 92	643: 22	631: 48	630: 80	630: 13
Warsaw	445: 42	850: 92	876: 41	880: 21	903: 20	837: 65	870: 64	869: 40	868: 13
Montreal	39: 70	45: 57	46: 12	46: 56	47: 12	46: 75	45: 65	45: 76	45: 85

¹⁾ No quotations since December 12th, 1935.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 765.8]	[1 273.5]	1 255.9	[5 732.1]	[5 635.0]	5 837.2	[7 497.9]	[6 908.5]	7 093.1	— 4.7	— 55.5	Jan.
Febr.	1 803.2	1 244.2	1 257.2	5 778.3	5 659.6	5 863.6	7 581.5	6 903.8	7 080.8	— 2.0	— 12.3	Febr.
March	1 727.1	1 212.5	1 159.1	5 822.5	5 689.3	5 942.1	7 549.6	6 901.8	7 101.2	+ 122.2	+ 20.4	March
April	1 754.8	1 255.4	1 270.2	5 912.1	5 768.6	5 954.8	7 666.9	7 024.0	7 225.0	+ 38.5	+ 123.8	April
May	1 723.2	1 290.5	—	5 956.5	5 772.0	—	7 679.7	7 062.5	—	+ 23.6	—	May
June	1 709.1	1 337.8	—	5 950.1	5 748.3	—	7 659.2	7 086.1	—	+ 93.0	—	June
July	1 870.0	1 316.9	—	6 058.0	5 862.2	—	7 923.0	7 179.1	—	+ 3.4	—	July
Aug.	1 787.2	1 319.4	—	6 070.6	5 863.1	—	7 857.8	7 182.5	—	— 26.0	—	Aug.
Sept.	1 859.9	1 339.3	—	6 057.8	5 817.2	—	7 917.7	7 156.5	—	— 31.6	—	Sept.
Oct.	1 803.1	1 334.5	—	6 038.6	5 790.4	—	7 841.7	7 124.9	—	— 24.0	—	Oct.
Nov.	1 804.0	1 339.5	—	6 020.7	5 761.4	—	7 824.7	7 100.9	—	— 48.5	—	Nov.
Dec.	1 891.6	1 302.3	—	6 016.9	5 750.1	—	7 908.5	7 052.4	—	+ 96.2	—	Dec.
Dec.	1 878.5	1 339.0	—	6 081.7	5 809.6	—	7 960.2	7 148.6	—	—	—	Dec.

Tables 7—9 according to Finnish Official Statistics VII, D, Bank Statistics. Mortgage banks are not included.
¹⁾ Including for 1934 cheque accounts and home correspondents; for 1935 and 1936 only cheque accounts.

8. — HOME LOANS GRANTED BY THE JOINT STOCK BANKS.

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 355.3]	[1 249.6]	—	[6 284.3]	[6 006.7]	5 887.2	[7 639.6]	[7 256.3]	7 288.0	+ 70.4	+ 13.9	Jan.
Febr.	1 332.0	1 293.0	1 400.8	6 351.3	6 033.7	5 980.5	7 683.3	7 326.7	7 383.9	+ 21.0	+ 95.9	Febr.
March	1 345.1	1 327.4	1 403.4	6 341.7	6 020.3	5 974.2	7 686.8	7 347.7	7 334.4	+ 64.3	— 49.5	March
April	1 370.4	1 369.8	1 360.2	6 287.1	6 042.2	6 007.6	7 657.5	7 412.0	7 391.9	+ 50.4	+ 57.5	April
May	1 398.6	1 413.0	1 384.3	6 339.1	6 049.4	—	7 737.7	7 462.4	—	— 2.5	—	May
June	1 412.3	1 410.1	—	6 339.3	6 049.8	—	7 751.6	7 459.9	—	+ 34.0	—	June
July	1 379.5	1 421.8	—	6 386.6	6 072.1	—	7 766.1	7 493.9	—	— 47.1	—	July
Aug.	1 304.9	1 396.8	—	6 317.8	6 050.0	—	7 622.7	7 446.8	—	— 45.2	—	Aug.
Sept.	1 254.6	1 348.3	—	6 281.8	6 053.3	—	7 536.4	7 401.6	—	— 1.7	—	Sept.
Oct.	1 240.3	1 329.7	—	6 375.3	6 070.2	—	7 615.6	7 399.9	—	+ 15.2	—	Oct.
Nov.	1 272.4	1 366.2	—	6 388.7	6 048.9	—	7 661.1	7 415.1	—	— 27.2	—	Nov.
Dec.	1 262.8	1 385.6	—	6 301.9	6 002.3	—	7 564.7	7 387.9	—	— 113.8	—	Dec.
Dec.	1 251.9	1 391.3	—	6 214.6	5 882.8	—	7 466.5	7 274.1	—	—	—	Dec.

¹⁾ Including for 1934 home loans, cheque accounts and home correspondents; for 1935 and 1936 home loans and cheque accounts. The figures in brackets [] indicate the position at the end of the previous year.

9. — POSITION OF THE JOINT STOCK BANKS TOWARDS FOREIGN COUNTRIES.

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[327.4]			[184.1]			[+143.3]					Jan.
Febr.	392.7	676.9	493.9	175.4	225.9	202.3	+217.3	+451.0	+291.6	+79.3	+109.7	Febr.
March	332.3	644.0	471.1	169.6	230.9	178.3	+162.7	+413.1	+292.8	-37.9	+1.2	March
April	276.7	459.4	518.2	169.5	230.7	190.3	+107.2	+228.7	+327.9	-184.4	+35.1	April
May	233.3	420.8	471.8	200.0	208.0	195.2	+33.3	+212.8	+276.6	-15.9	-51.3	May
June	263.4	411.4		231.0	219.5		+32.4	+191.9		-20.9		June
July	324.9	405.3		230.5	237.8		+94.4	+167.5		-24.4		July
Aug.	314.6	452.8		255.3	254.8		+59.3	+198.0		+30.5		Aug.
Sept.	466.7	445.2		256.3	256.6		+210.4	+188.6		-9.4		Sept.
Oct.	459.5	461.2		251.0	254.3		+208.5	+206.9		+13.3		Oct.
Nov.	379.8	366.2		272.1	253.9		+107.7	+112.3		-94.6		Nov.
Dec.	441.7	303.0		216.0	248.2		+225.7	+54.8		-57.5		Dec.
	619.0	372.3		247.3	190.4		+371.7	+181.9		+127.1		

¹⁾ Credit balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents.

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.¹⁾

End of Month	Net Claims Mill. Fmk						Monthly Move- ment
	1931	1932	1933	1934	1935	1936	
Jan.	[798.7]						
Febr.	811.8	630.0	804.4	1 564.5	1 881.7	1 637.3	+132.4
March	769.1	741.7	927.2	1 514.0	1 783.2	1 623.5	-13.8
April	789.3	843.5	941.2	1 487.5	1 644.4	1 724.1	+100.6
May	753.5	742.9	925.4	1 386.1	1 668.2	1 695.6	-28.5
June	787.5	692.9	898.0	1 336.4	1 684.1		
July	805.7	574.8	905.9	1 341.7	1 573.6		
Aug.	867.6	601.9	994.9	1 340.9	1 619.5		
Sept.	843.5	489.3	1 070.0	1 570.4	1 497.5		
Oct.	610.1	466.7	1 008.9	1 601.0	1 526.0		
Nov.	581.2	431.3	1 108.7	1 479.0	1 443.8		
Dec.	497.2	412.6	1 270.2	1 669.8	1 342.9		
	590.4	540.9	1 465.5	1 805.8	1 504.9		

¹⁾ For the Bank of Finland balances with foreign correspondents and foreign bills are taken into account as well as credits due to foreign correspondents, and for the Joint Stock banks their net position is taken into account as in table 9 above.

²⁾ Indicates the clearing operations participated in by the Joint Stock banks at the Head Office and six (up to the end of September, 1935, five) Branch Offices of the Bank of Finland.

11. — CLEARING.²⁾

Month	1935		1936	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	135 527	1 988.6	144 487	2 287.9
Febr.	113 103	1 756.9	123 891	1 934.5
March	125 397	1 858.7	130 122	1 980.3
April	127 742	1 817.1	135 154	1 979.6
May	134 357	1 906.3		
June	127 786	1 893.7		
July	134 691	2 090.8		
Aug.	122 482	1 939.9		
Sept.	125 995	1 933.4		
Oct.	156 424	2 294.8		
Nov.	148 341	2 006.1		
Dec.	141 860	2 157.8		
Total	1 593 705	23 644.1		

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[2 319.9]			[2 086.3]			[4 406.2]					Jan.
Febr.	2 344.8	2 555.5	2 793.9*	2 089.7	2 254.3	2 440.9*	4 434.5	4 809.8	5 234.8*	+55.2	+46.7*	Febr.
March	2 360.6	2 575.9	2 820.5*	2 100.0	2 269.5	2 460.1*	4 460.6	4 845.4	5 280.6*	+35.6	+45.8*	March
April	2 385.7	2 615.1	2 859.5*	2 119.0	2 297.1	2 485.6*	4 504.7	4 912.2	5 345.1*	+66.8	+64.5*	April
May	2 396.4	2 624.0	2 889.8*	2 130.8	2 316.2	2 500.7*	4 527.2	4 940.2	5 390.5*	+28.0	+45.4*	May
June	2 399.5	2 632.7		2 140.0	2 334.7		4 539.5	4 967.4		+27.2		June
July	2 399.7	2 632.7		2 134.5	2 339.3		4 534.2	4 972.0		+4.6		July
Aug.	2 413.5	2 646.8		2 139.0	2 344.2		4 552.5	4 991.0		+19.0		Aug.
Sept.	2 419.2	2 655.3		2 140.8	2 345.5		4 560.0	5 000.8		+9.8		Sept.
Oct.	2 419.8	2 658.0		2 143.3	2 336.0		4 563.1	4 994.0		-6.8		Oct.
Nov.	2 426.7	2 659.3		2 139.2	2 325.0		4 565.9	4 984.3		-9.7		Nov.
Dec.	2 437.0	2 670.7		2 153.7	2 331.2		4 590.7	5 001.9		+17.6		Dec.
	2 514.6	2 761.8		2 240.0	2 426.3		¹⁾ 4 754.6	²⁾ 5 188.1		+186.2		

Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied by the Central Statistical Office.

¹⁾ Increased by 198.9 mill. Fmk interest for 1934. — ²⁾ Increased by 203.8 mill. Fmk interest for 1935.

The figures in brackets [] indicate the position at the end of the previous year.

* Preliminary figures subject to minor alterations.

13.—DEPOSITS IN POST OFFICE SAVINGS BANK AND IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk				1935	1936	Mill. Fmk				1935	1936	
	1933	1934	1935	1936			1933	1934	1935	1936			
Jan.	[298.9]						[424.2]						Jan.
Febr.	302.3	329.7	358.0	378.3*	+ 2.1	+ 2.0*	424.7	459.1	529.6	621.2	+ 7.8	+ 5.8	Jan.
March	312.2	337.2	365.1	383.8*	+ 3.3	+ 2.6*	427.0	465.6	539.0	635.1	+ 9.4	+ 13.9	Febr.
April	313.5	338.5	364.3	384.1*	+ 3.8	+ 2.9*	444.0	482.4	554.7	655.9	+ 15.7	+ 20.8	March
May	313.7	338.6	363.1		- 0.8	+ 0.3*	443.8	489.7	565.9		+ 11.2		April
June	313.7	339.5	362.7		- 1.2		441.8	493.3	572.7		+ 6.8		May
July	315.5	341.4	364.5		- 0.4		444.4	503.0	585.1		+ 12.4		June
Aug.	314.7	343.2	365.4		+ 1.8		443.8	504.1	592.6		+ 7.5		July
Sept.	314.8	344.6	365.4		+ 0.9		443.0	506.2	595.7		+ 3.1		Aug.
Oct.	313.8	344.6	364.5		-		445.2	504.8	597.3		+ 1.6		Sept.
Nov.	313.6	344.9	364.2		- 0.9		442.3	507.2	596.7		- 0.6		Oct.
Dec.	327.1	355.9	376.3		- 0.3		447.3	511.8	603.4		+ 6.7		Nov.
					+ 12.1		452.8	521.8	615.4*		+ 12.0*		Dec.

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 14.3 mill. Fmk interest for 1933. — ⁴⁾ Increased by 13.4 mill. Fmk interest for 1934. — ⁵⁾ Increased by 13.8 mill. Fmk interest for 1935.

14.—DEPOSITS IN CONSUMERS' CO-OPERATIVE SOCIETIES.

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1935	1936
	1934	1935	1936		
Jan.	[388.4]				
Febr.	395.2	427.9	456.0	+ 7.1	+ 5.6
March	402.6	436.7	464.3	+ 8.8	+ 8.3
April	411.4	447.0	475.0	+ 10.3	+ 10.7
May	413.6	450.9	478.6	+ 3.9	+ 3.6
June	412.3	449.8		- 1.1	
July	418.7	455.9		+ 6.1	
Aug.	419.5	455.2		- 0.7	
Sept.	418.4	453.5		- 1.7	
Oct.	417.9	452.0		- 1.5	
Nov.	417.5	447.8		- 4.2	
Dec.	418.2	446.9		- 0.9	
	420.8	450.4		+ 3.5	

According to data supplied by the Finnish Co-operative Wholesale Society and the Co-operative Wholesale Association. Interest added to capital in June and December.

15.—INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1934		1935		1936	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 635	61.6	6 827	85.1	5 075*	64.0*
Febr.	6 408	81.4	8 479	106.6	7 212*	85.7*
March	7 626	96.2	11 395	143.2	8 702*	104.7*
April	7 490	94.2	9 540	124.8	7 665*	95.0*
May	6 689	90.8	9 812	127.2		
June	7 781	103.3	9 112	122.6		
July	5 894	73.1	6 569	83.3		
Aug.	6 458	84.2	7 663	101.1		
Sept.	7 565	99.3	8 624	115.5		
Oct.	9 046	112.6	11 194	145.5		
Nov.	10 406	128.7	13 240	166.0		
Dec.	15 104	213.2	31 280	392.2		
	95 102	1 238.6	133 735	1 713.1		
	24 159	333.4	36 241	459.7	28 654*	349.4*
					Total	Jan.-April

According to information supplied by the Finnish Life Assurance Companies.

16.—CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
	1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	- 61.5	1934
1935	600	92.9	203	242.5	136	49.9	24	23.3	+ 464	+ 262.2	1935
1935											1935
Jan. — March	155	18.5	61	28.2	36	18.2	10	12.4	+ 119	+ 16.1	Jan. — March
April — June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+ 108.7	April — June
July — Sept.	123	30.5	25	63.4	23	7.4	3	1.5	+ 100	+ 85.0	July — Sept.
Oct. — Dec.	179	22.4	57	40.4	25	6.4	5	4.0	+ 154	+ 52.4	Oct. — Dec.
1936											1936
Jan. — March	205	161.3	58	120.3	31	22.0	6	12.0	+ 174	+ 247.6	Jan. — March
April — June											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

Figures supplied by the Central Statistical Office.

¹⁾ Including 181.3 mill. Fmk written off the share capital of Helsingfors Aktiebank.

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾ Number			Protested Bills ³⁾								Month
							Number				Amount Mill. Fmk				
	1934	1935	1936	1934	1935	1936	1933	1934	1935	1936	1933	1934	1935	1936	
January	40.6	30.1	21.2	83	83	56	994	401	251	313	4.2	3.1	1.0	1.1	January
February	27.7	28.0	39.8	96	54	54	799	350	182	320	4.4	1.8	0.7	0.6	February
March	19.5	25.8	33.4	89	57	50	1 014	395	216	240	5.7	1.5	1.0	0.9	March
April	33.7	19.2	39.1	76	63		865	352	283	241	5.5	1.5	6.8	0.9	April
May	21.7	17.4		72	69		880	405	282		4.2	1.4	5.2		May
June	14.1	12.2		77	60		832	384	226		3.3	1.3	3.1		June
July	14.8	16.8		44	47		627	363	224		2.1	1.4	1.1		July
August	27.5	13.6		49	51		620	325	198		2.6	2.0	0.5		August
September	15.1	17.7		71	46		536	263	197		3.1	1.4	0.7		September
October	25.0	17.3		56	66		568	305	213		2.4	1.6	1.0		October
November	25.6	18.5		47	71		473	228	230		2.8	1.0	1.3		November
December	41.7	18.0		44	57		527	242	258		3.5	0.8	1.1		December
Total	307.0	234.6		804	724		8 735	4 013	2 760		43.8	18.8	23.5		Total
Jan.-April	121.5	103.1	133.5				3 672	1 498	932	1 114	19.8	7.9	9.5	3.5	Jan.-April

¹⁾ According to data supplied by the Stock Exchange Committee. — ²⁾ Compiled by the Central Statistical Office from the reports sent in by the various Courts including all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy. — ³⁾ Preliminary figures published in the 'Report of Bills Protested in Finland'.

18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	105	97	127	142	147	85	98	118	125	125	January
February	102	95	124	143	150	92	99	120	125	125	February
March	103	100	126	140	156	94	101	120	125	125	March
April	98	103	130	143	160	95	102	122	125	126	April
May	96	103	131	143		97	104	122	125		May
June	94	105	131	143		96	107	118	125		June
July	95	106	132	146		98	110	119	125		July
August	98	109	138	147		99	110	121	126		August
September	101	115	138	143		99	111	121	125		September
October	98	113	137	143		99	111	121	125		October
November	98	113	141	142		98	113	124	125		November
December	97	123	142	144		97	115	124	125		December
Whole year	99	107	133	143		96	107	121	125		Whole year

*Unitas index; 1926 = 100.

19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	-115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	- 35.6	1934
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	- 25.0	1935
1935 April	1 890.1	1 290.4	3 180.5	59.0	63.0	122.0	1 949.1	1 353.4	3 302.5	280.0	+ 12.8	1935 April
1936 Febr.	1 621.5	1 276.3	2 897.8	56.5	79.7	136.2	1 678.0	1 356.0	3 034.0	256.1	- 5.7	1936 Febr.
March	1 612.9	1 276.3	2 889.2	56.5	81.8	138.3	1 669.4	1 358.1	3 027.5	256.2	+ 0.1	March
Apr	1 612.8	1 276.3	2 889.1	56.5	83.6	140.1	1 669.3	1 359.9	3 029.2	257.4	+ 1.2	April

¹⁾ According to data supplied by the Treasury. Internal loans are given at their nominal value and foreign loans in Finnish currency according to the rates ruling on the dates of the issue of the loans. — ²⁾ Calculated as follows: the outstanding amounts of both internal and foreign loans have been converted into Swiss Francs at the monthly average rates of exchange of the respective currencies.

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾		Total	Current	Capital	
Mill. Fmk											Mill. Fmk		
1935 Jan.-March	687.5	18.1	11.7	49.4	56.3	32.5	9.9	55.5	58.9	704.5	611.7	92.8	1935 Jan.-March
1936 Jan.-March	960.3	19.3	19.5	55.1	51.9	42.6	16.8	56.9	210.9	987.5	659.8	327.7	1936 Jan.-March
1936 Budget	3 841.5	590.0	133.0	171.0	239.8	113.4	42.6	81.5	504.4	3 838.2	2 720.1	1 118.1	1936 Budget

Preliminary figures compiled by the Treasury from the monthly accounts.

¹⁾ The current revenue derived from Customs duty, and other State receipts collected by the Customs are specified in table 21 below. — ²⁾ The figures given refer to net revenue.

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Restitutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1 000 Fmk										1000 Fmk
1935 March	127 877	113 144	13	9 172	1 208	488	19	1 025	2 016	1935 March
April	160 075	125 366	12	25 977	1 279	1 907	442	1 541	2 529	1935 April
Jan.-April	533 017	447 222	65	59 190	5 073	5 552	538	4 690	24 173	1935 Jan.-April
1936 March	144 165*	121 614*	5*	16 893*	1 381*	1 323*	29*	1 191*	1 790*	1936 March
April	154 410*	132 324*	37*	15 205*	1 208*	1 397*	25*	1 727*	2 266*	1936 April
Jan.-April	602 645*	512 594*	83*	63 344*	5 466*	6 228*	118*	5 628*	12 700*	1936 Jan.-April
1936 Budget	—	1 420 000	1 000	185 000	15 500	16 500	—	28 500	—	1936 Budget

Tables 21—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	289.2	344.4	461.2*	284.1	362.4	437.0*	— 5.1	+ 18.0	— 24.2*	January
February	270.9	292.9	370.9*	282.1	290.4	360.5*	+ 11.2	— 2.5	— 10.4*	February
March	316.7	383.1	394.9*	279.9	320.5	399.8*	— 36.8	— 62.6	+ 4.9*	March
April	369.9	403.1	469.4*	320.0	347.6	398.5*	— 49.9	— 55.5	— 70.9*	April
May	496.3	506.8		440.7	441.4		— 55.6	— 65.4		May
June	444.0	472.7		760.9	612.4		+ 316.9	+ 139.7		June
July	418.4	487.1		761.0	712.5		+ 342.6	+ 225.4		July
August	408.7	457.3		747.8	723.3		+ 339.1	+ 266.0		August
September	425.8	468.0		620.2	601.3		+ 194.4	+ 133.3		September
October	490.8	557.1		626.2	621.8		+ 135.4	+ 64.7		October
November	448.1	526.5		549.6	576.6		+ 101.5	+ 50.1		November
December	397.6	445.4		553.5	630.3		+ 155.9	+ 184.9		December
Total	4 776.4	5 344.4		6 226.0	6 240.5		+1 449.6	+ 896.1		Total
Jan.-April	1 246.7	1 423.5	1 696.4*	1 166.1	1 320.9	1 595.8*	— 80.6	— 102.6	— 100.6*	Jan.-April

The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

* Preliminary figures subject to minor alterations.

23. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.*

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		April	March	April	January—April			April	March	April	January—April		
		1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934
1	Live animals	0.0	0.2	0.0	0.3	0.2	0.2	0.2	0.3	0.2	1.3	1.4	1.9
2	Food obtained from animals	2.3	1.7	1.8	7.3	6.7	14.4	35.9	45.5	30.3	175.3	132.8	106.6
3	Cereals and their products	61.6	40.7	17.8	176.9	64.0	111.8	0.1	0.0	0.0	0.2	0.8	1.0
4	Fodder and seed	21.4	20.3	9.9	95.3	52.3	85.2	0.3	1.1	0.9	2.3	7.5	11.2
5	Fruit, vegetables, live plants, etc.	13.8	11.6	10.9	43.6	38.0	32.8	0.1	0.1	0.2	0.8	0.5	0.1
6	Colonial produce and spices	33.9	33.7	33.9	151.8	129.1	127.8	0.2	0.2	0.1	0.8	0.5	0.6
7	Preserves, in hermetically sealed packages	0.3	0.2	0.3	1.1	0.9	0.8	0.0	0.0	0.0	0.2	0.2	0.9
8	Beverages	4.6	4.0	4.0	17.4	13.9	15.1	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	26.1	29.8	24.5	120.5	97.3	101.5	0.5	0.3	0.5	2.3	2.3	0.6
10	Yarns and ropes	13.0	13.2	11.6	51.1	44.6	38.2	6.6	5.0	2.8	20.6	12.3	7.4
11	Cloth	26.0	31.5	26.5	101.1	96.4	76.4	2.9	3.3	1.3	13.8	7.5	6.6
12	Various textile products ..	16.2	13.5	13.4	43.5	35.7	27.1	0.9	0.8	0.2	2.4	0.8	1.1
13	Timber and wooden articles	1.6	2.9	5.5	13.4	12.1	24.2	100.9	69.3	90.0	368.4	296.2	238.3
14	Bark, cane, branches or twigs, and articles made from same	2.2	2.7	2.0	9.1	6.3	5.1	0.2	0.2	0.1	0.8	0.3	0.1
15	Pulp, cardboard and paper, and articles made from same	2.3	2.3	2.4	7.9	8.6	5.6	210.1	233.6	197.6	865.2	733.5	675.1
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.4	2.3	2.1	8.3	7.9	5.5	0.5	0.2	0.2	1.3	1.0	0.7
17	Hides and skins, leather- goods, furs, etc.	11.3	11.7	14.8	53.2	55.5	39.0	10.5	11.5	4.6	42.9	30.2	32.1
18	Metals and metal goods ..	54.0	52.0	56.4	237.1	193.7	131.8	8.8	8.0	4.1	26.6	24.9	24.0
19	Machinery and apparatus ..	36.3	36.1	41.6	140.3	150.9	94.9	2.8	1.1	1.9	6.4	8.1	9.2
20	Means of transport	30.4	19.7	26.4	81.7	64.6	42.9	0.4	0.5	0.3	0.9	3.1	3.0
21	Musical instruments, instru- ments, clocks and watches	3.9	3.6	3.5	13.5	12.2	6.3	0.0	0.0	0.1	0.1	0.1	0.0
22	Minerals and articles made from same	26.0	5.9	15.4	62.1	57.8	42.8	6.9	6.6	6.5	25.8	20.9	21.2
23	Asphalt, tar, resins, rubber and products of same ..	11.0	8.3	11.0	39.3	40.4	38.8	1.8	1.3	1.3	5.8	4.7	5.8
24	Oils, fats and waxes, and products of same	21.9	16.6	20.7	82.8	73.1	58.3	1.0	0.4	0.3	2.5	0.6	0.2
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.1	1.1	1.1	4.0	4.0	3.1	0.2	0.0	0.2	0.9	0.8	0.7
26	Colours and dyes	7.3	5.2	9.2	20.9	23.8	23.0	0.1	0.1	0.0	0.2	0.1	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	1.1	0.6	0.5	2.9	2.4	2.1	1.7	1.2	0.8	5.1	8.8	3.4
28	Chemical elements and com- binations thereof and drugs	14.3	9.3	11.7	46.0	40.9	31.0	0.3	1.2	0.2	3.1	2.3	1.7
29	Fertilizers	10.2	4.3	15.4	21.0	38.1	33.5	0.0	0.0	0.0	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	5.3	4.7	4.1	18.4	17.5	13.1	0.6	3.8	0.2	5.2	0.8	0.5
31	Articles not specified else- where	7.6	5.2	4.7	24.6	34.6	14.4	0.6	0.5	0.3	2.1	1.3	1.6
	Total	469.4	394.9	403.1	1 696.4	1 423.5	1 246.7	395.1	396.1	345.2	1 583.3	1 304.3	1 155.6
	Re-exports	—	—	—	—	—	—	3.4	3.7	2.4	12.5	16.6	10.5
	Total	469.4	394.9	403.1	1 696.4	1 423.5	1 246.7	398.5	399.8	347.6	1595.8	1 320.9	1 166.1

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	6 020.5	145.8	5 918.9*	2 435.0	1 627.7	6 621.7*	4 570.0	4 400.3	3 934.2*	January
February	3 106.7	312.8	6 885.8*	4 133.8	1 810.9	3 955.6*	3 594.0	2 859.8	2 094.6*	February
March	5 045.4	390.0	8 700.6*	4 010.2	2 553.7	6 392.6*	3 575.6	3 006.2	1 999.1*	March
April	4 868.0	673.4	10 060.7*	3 232.1	4 395.5	7 674.4*	4 198.8	3 137.5	2 516.2*	April
May	6 570.7	1 489.4		5 415.5	9 186.7		5 200.7	3 607.3		May
June	7 557.4	6 954.5		4 316.4	8 029.0		5 552.1	3 344.3		June
July	3 425.4	6 923.9		5 789.6	6 794.6		4 475.2	3 462.5		July
August	1 355.6	2 664.8		5 140.2	4 623.6		3 906.0	3 177.3		August
September	771.9	402.0		4 260.5	6 727.3		2 832.3	2 554.5		September
October	927.8	4 209.4		4 559.2	6 242.6		3 334.8	2 973.1		October
November	267.4	2 396.1		5 816.9	5 764.7		3 180.8	1 571.1		November
December	168.3	49.1		6 534.1	1 490.0		1 651.8	895.6		December
Total	40 085.1	26 611.2		55 643.5	59 246.3		46 072.1	34 989.5		Total
Jan.-April	19 040.6	1 522.0	31 566.0*	13 811.1	10 387.8	24 644.3*	15 938.4	13 403.8	10 544.1*	Jan.-April

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 273.1	969.3	1 006.0*	4 653.2	3 888.1	6 948.9*	446.8	968.6	1 007.3*	January
February	697.0	764.7	710.1*	6 605.9	4 321.8	6 742.4*	427.3	656.6	705.6*	February
March	702.5	1 008.3	811.0*	12 090.1	4 013.0	7 849.8*	432.4	857.3	528.8*	March
April	841.2	466.1	758.9*	12 781.0	45.4	8 458.3*	760.2	922.5	400.9*	April
May	2 334.8	2 669.6		6 817.4	377.7		637.8	707.2		May
June	1 699.6	1 918.6		2 060.1	1 078.0		610.2	1 138.7		June
July	954.5	482.1		1 079.8	1 961.5		792.0	811.7		July
August	1 405.6	444.2		613.6	3 133.8		327.9	491.7		August
September	1 163.1	1 175.9		530.6	2 830.2		940.4	636.0		September
October	1 312.4	2 706.5		1 493.4	3 378.7		826.8	827.6		October
November	1 030.1	1 176.3		2 159.2	4 173.9		1 014.5	974.1		November
December	840.8	453.2		3 061.4	213.5		716.1	1 092.6		December
Total	14 254.7	14 234.8		53 945.7	29 415.6		8 432.4	10 084.6		Total
Jan.-April	3 513.8	3 208.4	3 286.0*	36 130.2	12 268.3	29 999.4*	2 066.7	3 405.0	2 642.6*	Jan.-April

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 950.2	1 807.5	3 255.3*	6 457.9	6 553.0	9 536.4*	255.5	246.0	272.2*	January
February	1 395.0	1 372.3	1 584.2*	4 290.4	3 560.5	6 409.8*	241.9	220.3	248.5*	February
March	1 528.1	1 567.9	1 611.0*	4 589.3	5 972.5	7 318.0*	212.7	207.6	271.6*	March
April	1 160.8	1 552.4	1 548.0*	6 874.0	7 222.0	8 205.8*	243.8	225.1	242.7*	April
May	1 223.8	1 751.2		7 140.0	7 732.5		233.8	238.1		May
June	1 518.8	1 470.9		8 036.4	7 969.3		327.8	260.6		June
July	1 424.3	1 563.7		10 795.7	10 137.2		188.6	168.2		July
August	1 475.2	1 474.4		6 808.3	9 183.8		275.7	273.5		August
September	1 384.7	1 584.7		6 379.8	7 750.6		260.8	273.1		September
October	1 478.7	1 853.1		4 903.3	7 899.2		271.8	280.7		October
November	1 449.1	995.1		4 828.2	3 938.4		254.9	252.2		November
December	1 008.3	256.1		4 291.7	1 332.0		383.2	235.7		December
Total	16 997.0	17 249.3		75 395.0	79 251.0		3 155.5	2 881.1		Total
Jan.-April	6 034.1	6 300.1	7 998.5*	22 211.6	23 308.0	31 470.0*	953.9	899.0	1 035.0*	Jan.-April

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	403.6	1 156.2	2 598.5*	3 824.3	6 775.6	7 755.9*	46 585.8	23 850.9	59 073.9*	January
February	225.1	844.4	531.6*	2 706.6	3 340.9	3 411.9*	27 191.3	10 467.0	23 717.6*	February
March	108.9	1 131.1	158.7*	3 609.8	4 911.2	2 834.2*	9 149.0	22 693.9	7 534.0*	March
April	1 648.3	3 938.1	1 090.9*	3 235.6	6 928.6	4 675.7*	22 804.7	46 843.6	85 262.4*	April
May	6 316.5	3 326.5		11 197.4	13 059.1		132 256.5	106 967.6		May
June	1 415.7	4 266.6		10 974.2	10 980.8		179 553.0	132 121.0		June
July	2 076.4	7 138.2		9 031.1	10 917.0		159 319.3	149 823.7		July
August	4 499.9	4 038.2		7 793.2	10 217.7		141 753.9	132 621.5		August
September	7 233.1	3 534.1		7 328.5	8 587.7		187 846.2	139 064.1		September
October	5 667.7	4 351.4		12 114.0	10 922.2		178 241.1	168 919.2		October
November	11 188.0	5 084.7		7 764.9	8 351.3		140 313.6	197 480.5		November
December	11 292.3	2 584.3		9 996.8	7 704.3		73 391.4	90 790.6		December
Total	52 075.5	41 393.8		89 576.4	102 696.4		1 298 405.8	1 221 643.6		Total
Jan.-April	2 385.9	7 069.8	4 379.7*	13 376.3	21 956.3	1 867.7*	105 730.8	103 855.4	175 587.9*	Jan.-April

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 244.4	1 463.7	1 257.9*	209.9	179.9	190.5*	4 118.9	5 087.6	5 580.7*	January
February	828.2	512.9	1 059.7*	187.5	207.2	275.9*	3 213.9	4 392.1	4 930.1*	February
March	738.0	643.6	815.3*	312.4	231.9	232.5*	4 066.2	4 770.1	4 992.7*	March
April	791.7	921.6	593.3*	186.9	197.3	247.3*	4 353.3	5 760.0	4 985.5*	April
May	1 303.1	874.9		272.4	207.4		7 701.5	6 804.9		May
June	787.5	467.0		168.7	199.4		7 018.1	7 469.3		June
July	613.0	907.8		188.9	203.0		8 201.9	9 390.1		July
August	1 155.2	735.8		161.5	223.8		5 807.6	7 778.8		August
September	846.7	859.1		179.3	218.2		6 597.2	6 914.6		September
October	1 042.1	1 340.9		261.1	256.3		6 364.7	7 654.7		October
November	2 147.5	1 395.8		227.7	179.8		6 594.0	6 137.8		November
December	1 969.6	2 396.1		134.1	116.3		4 431.3	4 449.7		December
Total	13 467.0	12 519.2		2 490.4	2 420.5		68 463.6	76 609.7		Total
Jan.-April	3 602.3	3 541.8	3 726.2*	896.7	816.3	946.2*	15 752.3	20 009.8	20 489.0*	Jan.-April

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	225.3	428.2	687.4*	1 121.4	856.9	942.6*	169.6	332.9	247.0*	January
February	325.1	453.0	702.4*	601.5	857.8	1 115.4*	245.9	360.2	381.6*	February
March	241.6	335.7	771.9*	723.1	993.1	1 244.6*	167.1	353.3	719.8*	March
April	196.4	283.1	455.2*	1 093.3	1 103.2	1 207.0*	324.8	345.4	390.7*	April
May	299.8	321.9		1 253.8	767.3		293.9	290.7		May
June	303.5	336.3		1 207.0	839.6		413.3	349.6		June
July	239.6	397.8		1 228.7	893.5		239.9	192.6		July
August	195.2	313.3		784.3	811.1		410.2	454.3		August
September	209.1	373.7		800.2	787.9		411.6	330.0		September
October	301.0	557.7		820.8	823.8		367.6	523.4		October
November	371.0	756.8		632.3	847.1		383.4	401.6		November
December	318.8	1 154.6		831.9	661.6		439.2	314.2		December
Total	3 226.4	5 712.1		11 098.3	10 242.9		3 866.5	4 248.2		Total
Jan.-April	988.4	1 500.0	2 616.9*	3 539.3	3 811.0	4 509.6*	907.4	1 391.8	1 539.1*	Jan.-April

* Preliminary figures subject to minor alterations

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	341.0	362.6	355.2*	35.0	54.4	64.5*	13.0	23.8	43.3*	January
February	448.7	254.9	405.4*	11.8	34.9	22.5*	7.3	10.7	15.6*	February
March	275.1	344.3	378.0*	25.1	22.4	29.8*	7.2	8.4	12.1*	March
April	379.0	213.9	360.6*	16.7	54.4	46.1*	19.2	23.9	26.4*	April
May	250.7	313.0		320.4	319.8		52.9	57.7		May
June	311.7	319.3		530.7	468.7		190.5	141.3		June
July	88.3	221.5		732.8	700.4		187.4	177.7		July
August	164.3	263.7		753.9	684.2		172.3	166.8		August
September	232.2	268.4		525.8	513.6		124.1	109.6		September
October	295.0	393.3		309.3	328.1		126.4	108.6		October
November	348.8	499.5		136.1	153.0		104.8	107.9		November
December	352.0	321.9		88.9	77.7		81.8	105.1		December
Total	3 486.8	3 776.3		3 486.5	3 411.6		1 086.9	1 041.5		Total
Jan.-April	1 443.8	1 175.7	1 499.2*	88.6	166.1	162.9*	46.7	66.8	97.4*	Jan.-April

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	8 224.6	9 916.7	12 161.2*	104.5	204.0	184.4*	377.5	456.9	637.7*	January
February	9 052.9	9 642.3	10 205.4*	114.7	147.1	162.3*	574.4	329.1	549.1*	February
March	10 000.6	10 704.8	12 395.9*	98.9	114.7	151.0*	429.7	677.2	481.5*	March
April	9 153.9	9 977.3	11 892.4*	96.8	115.7	117.1*	513.2	620.8	591.6*	April
May	8 922.5	9 802.1		90.9	110.3		507.7	502.3		May
June	10 229.5	10 949.1		102.2	155.3		651.9	416.7		June
July	8 460.4	8 386.5		106.0	186.2		602.8	480.0		July
August	9 238.1	10 440.6		92.1	140.3		509.5	534.7		August
September	10 080.0	10 883.8		117.5	138.5		437.4	540.1		September
October	8 446.7	12 744.5		154.7	193.6		397.2	480.0		October
November	11 692.1	12 675.2		153.3	200.7		356.9	591.1		November
December	11 843.4	11 214.8		167.6	184.9		536.5	422.0		December
Total	115 344.7	127 337.7		1 399.2	1 891.3		5 894.7	6 050.9		Total
Jan.-April	36 432.0	40 241.0	46 654.9*	414.9	581.5	614.8*	1 894.8	2 084.0	2 259.9*	Jan.-April

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	13 920.6	23 172.7	22 891.0*	42 586.4	45 152.5	54 462.4*	17 378.6	18 488.9	28 318.5*	January
February	12 175.1	14 836.4	24 129.3*	46 185.9	39 237.2	48 438.7*	13 667.4	15 433.9	23 260.1*	February
March	10 789.1	19 148.3	23 482.4*	44 653.7	43 624.9	55 870.2*	17 247.2	15 360.3	25 532.7*	March
April	17 535.8	22 211.7	21 758.4*	47 679.3	47 484.4	54 644.8*	13 916.5	20 519.6	23 706.7*	April
May	19 125.2	21 291.8		47 866.8	50 517.8		19 860.4	15 606.2		May
June	30 575.7	22 428.2		55 018.3	55 549.3		15 066.7	15 833.8		June
July	20 634.1	19 169.1		46 555.8	56 037.5		15 725.6	24 027.6		July
August	22 399.9	23 961.4		52 172.3	64 530.6		17 437.6	19 027.3		August
September	18 368.3	28 014.9		49 378.7	67 700.8		13 932.5	18 558.1		September
October	23 434.0	33 997.8		56 277.1	82 718.2		19 585.2	18 786.7		October
November	21 686.5	24 188.5		58 100.4	63 340.7		17 664.1	21 115.4		November
December	38 309.2	37 415.1		50 769.8	72 789.8		23 386.7	32 440.9		December
Total	248 953.5	289 835.9		597 244.5	688 683.7		204 868.5	235 198.7		Total
Jan.-April	54 420.6	79 369.1	92 261.1*	181 105.3	175 499.0	213 416.1*	62 209.7	69 802.7	10 0818.0*	Jan.-April

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	4 923.1	5 278.3	5 634.7*	25 448.8	31 623.0	36 404.8*	19 461.9	23 613.9	27 817.5*	January
February	4 641.9	4 998.0	4 589.2*	29 859.4	25 217.5	31 355.2*	22 724.4	18 960.3	23 941.3*	February
March	4 652.4	5 375.1	6 009.9*	29 211.7	30 965.7	37 736.4*	21 910.9	21 982.7	28 986.7*	March
April	5 203.5	4 718.3	4 916.8*	28 558.6	32 231.9	34 538.7*	21 273.2	24 402.1	26 592.5*	April
May	5 539.4	5 450.5		28 441.8	29 306.5		20 092.8	21 911.3		May
June	5 719.8	5 129.1		30 953.6	29 783.0		22 894.2	22 408.2		June
July	5 347.3	5 152.2		27 090.1	28 403.8		19 140.3	20 842.9		July
August	5 262.4	5 270.4		32 878.4	32 438.5		24 351.8	24 719.6		August
September	5 033.3	5 282.5		29 967.1	31 152.9		21 092.3	23 527.3		September
October	5 006.9	5 940.9		32 147.7	37 170.2		23 506.3	28 261.0		October
November	5 597.1	6 614.8		30 071.2	36 370.7		21 606.4	27 446.8		November
December	7 415.8	6 936.6		31 203.1	31 421.4		22 374.6	22 383.0		December
Total	64 342.9	66 146.7		355 831.5	376 135.1		260 429.1	280 459.1		Total
Jan.-April	19 420.9	20 369.7	21 150.6*	113 078.5	120 038.1	140 035.1*	85 370.4	88 959.0	107 338.0*	Jan.-April

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)					
	January—April		Whole Year		January—April		Whole Year			
	1936	1935	1935	1934	1936	1935	1935	1934		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	63.9	3.8	3.6	4.2	4.4	51.6	3.2	3.5	5.7	4.5
Denmark	87.4	5.1	4.6	4.2	3.4	35.7	2.2	2.2	3.4	3.6
Estonia	27.1	1.6	0.9	1.8	0.7	10.1	0.6	0.9	0.6	0.6
France	36.6	2.2	2.5	2.6	2.5	68.4	4.3	4.2	4.5	5.0
Germany	305.3	18.0	20.1	20.4	20.7	171.0	10.7	8.4	9.6	10.1
Great Britain	348.6	20.5	25.0	24.1	22.8	745.3	46.7	46.2	46.7	46.8
Holland	64.7	3.8	3.5	3.7	3.9	24.2	1.5	2.1	2.9	4.7
Italy	2.6	0.2	1.2	1.0	0.8	22.1	1.4	2.8	1.7	1.4
Latvia	17.6	1.0	0.1	0.3	0.2	0.7	0.1	0.0	0.1	0.1
Norway	24.8	1.5	1.2	1.8	1.7	28.4	1.8	1.8	1.2	0.7
Poland (and Danzig)	57.4	3.4	2.2	2.5	2.8	2.6	0.2	0.2	0.2	0.1
Russia	33.6	2.0	2.0	3.0	5.2	9.8	0.6	1.1	0.8	1.6
Sweden	221.5	13.1	11.9	11.3	10.4	98.8	6.2	6.0	4.9	2.6
Switzerland	19.4	1.1	1.4	1.4	1.4	4.3	0.3	0.2	0.2	0.4
Spain	15.7	0.9	0.7	0.6	0.6	4.8	0.3	0.4	0.9	0.9
Other European countries	66.8	3.9	3.0	3.1	2.7	23.7	1.5	1.9	1.8	1.4
Total Europe	1 393.0	82.1	83.9	86.0	84.2	1 301.5	81.6	81.9	85.2	84.5
Asia	29.6	1.8	1.4	1.1	1.1	38.9	2.4	2.0	1.6	2.2
Africa	2.2	0.1	0.1	0.1	0.1	25.4	1.6	1.3	2.2	3.3
United States	138.9	8.2	8.6	7.6	8.6	193.1	12.1	12.0	9.1	6.9
Other States of North America	20.9	1.2	0.7	1.0	1.2	1.8	0.1	0.3	0.2	0.2
South America	109.9	6.5	5.2	4.1	4.6	32.4	2.0	2.3	1.5	2.5
Australia	1.9	0.1	0.1	0.1	0.2	2.7	0.2	0.2	0.2	0.4
Grand Total	1 696.4	100.0	100.0	100.0	100.0	1 595.8	100.0	100.0	100.0	100.0

The country of import indicates the land in which goods were purchased, the country of export the land to which goods were sold.
* Preliminary figures subject to minor alterations.

27.— VALUE INDICES OF IMPORTS.

Year and Month	Total ¹⁾	Group Indices ¹⁾				Details ¹⁾			Total ¹⁾	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements	All Kinds	
1913	100	100	100	100	100	100	100	100	100	1926
1928	955	1 005	983	826	839	1 110	740	1 084	99	1928
1929	913	928	910	877	894	982	603	994	95	1929
1930	750	700	763	867	839	752	452	834	82	1930
1931	634	552	649	795	750	586	375	745	70	1931
1932	720	703	710	897	783	709	475	848	79	1932
1933	634	652	675	972	747	646	440	778	75	1933
1934	644	597	650	955	642	585	389	721	73	1934
1935	651	604	658	894	636	686	339	740	76	1935
1936										1936
January	654	560	734	834	574	672	347	738	71	January
Jan.-Febr.	677	565	767	769	601	666	347	757	74	February
Jan.-March	681	569	771	787	624	656	345	773	75	March
Jan.-April	685	574	767	812	639	658	346	777	77	April
Jan.-May										May
Jan.-June										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

28.— VALUE INDICES OF EXPORTS.

Year and Month	Total ¹⁾	Details ¹⁾							Total ¹⁾	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical pulp	Chemical pulp	Paper	All Kinds	
1913	100	100	100	100	100	100	100	100	100	1926
1928	1 092	1 231	1 008	1 114	1 401	1 104	1 050	853	99	1928
1929	1 060	1 163	914	1 071	1 472	1 155	1 064	796	96	1929
1930	993	934	796	1 031	1 449	1 180	1 016	760	90	1930
1931	806	820	742	801	1 228	997	801	691	75	1931
1932	795	804	751	798	1 033	979	909	678	73	1932
1933	789	657	728	865	994	906	794	609	71	1933
1934	854	532	698	1 017	1 105	951	830	553	76	1934
1935	805	684	774	861	1 177	825	830	544	73	1935
1936										1936
January	768	752	851	835	1 108	802	834	529	73	January
Jan.-Febr.	767	749	849	853	1 120	809	833	528	76	February
Jan.-March	767	733	840	862	1 165	814	840	528	77	March
Jan.-April	762	700	835	878	1 150	811	829	530	70	April
Jan.-May										May
Jan.-June										June
Jan.-July										July
Jan.-Aug.										August
Jan.-Sept.										September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

¹⁾ Base 1913 = 100; the indices are calculated by the Statistical Dept. of the Board of Customs in the following manner: after multiplying the quantities of imports and exports for the current year by the average price for the class of goods in question during the corresponding period of the basic year the values of imports and exports are calculated in percentage of the figures thus obtained. —
²⁾ Base 1926 = 100; the indices are calculated by 'Unitas' according to the same principles as above.

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Month	Imports				Exports				Month
	1933	1934	1935	1936	1933	1934	1935	1936	
January	85	129	145	197	127	206	251	295	January
February	84	130	136	173	193	234	233	271	February
March	88	123	141	148	192	212	229	263	March
April	73	115	118	136	156	182	200	229	April
May	94	122	117		130	165	165		May
June	94	117	119		145	166	143		June
July	102	127	139		120	116	119		July
August	104	113	123		113	128	133		August
September	97	105	113		111	110	117		September
October	94	110	128		108	111	123		October
November	102	109	124		115	120	137		November
December	90	97	110		144	168	195		December
Whole year	93	115	126		131	142	150		Whole year
Jan.-April	82	123	134	161	188	205	227	263	Jan.-April

Units index; 1926 = 100.

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk.								Month
	1929	1930	1931	1932	1933	1934	1935	1936	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	February
March	277.0	264.9	205.3	183.4	222.6	258.3	282.2	302.5	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6		May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7		June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0		July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4		August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7		October
November	229.0	247.2	236.7	213.7	221.1	234.3	285.5		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1		Total
Jan.-April	1 109.2	984.6	736.8	688.8	815.3	959.0	1 038.0	1 148.5	Jan.-April

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/3 of the whole turnover of all wholesalers in Finland.

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1932	1933	1934 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	
January	95	99	121	143*	155*	107	110	145	153*	171*	100	104	132	150*	162*	January
February	95	107	126	143*	148*	108	114	148	152*	174*	101	110	136	147*	159*	February
March	85	113	129	143*	145*	98	117	143	151*	170*	91	115	135	147*	156*	March
April	97	112	132	144*		114	116	153	153*		105	114	141	148*		April
May	96	118	133	144*		104	123	152	155*		100	120	141	149*		May
June	97	120	143	139*		102	114	148	129*		99	117	145	135*		June
July	98	107	129	154*		102	126	152	140*		100	116	139	148*		July
August	100	114	137	150*		101	130	160	139*		101	121	147	145*		August
September	105	115	131	149*		104	129	164	139*		105	121	146	145*		September
October	99	112	136	161*		105	121	152	148*		102	116	143	155*		October
November	102	111	131	157*		109	121	154	155*		105	115	141	156*		November
December	102	105	122	141*		119	126	149	168*		110	115	133	153*		December
Whole year	97	112	132	149*		106	121	151	151*		100	115	140	150*		Whole year

Units index based on seasonally adjusted monthly figures for 1926 = 100.

¹⁾ Revised figures.

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1936													1936
Jan.	209	168 390	95	84 633	304	253 023	296	267 784	24	16 135	320	283 919	Jan.
Febr.	161	123 850	67	76 159	228	200 009	211	200 710	5	3 506	216	204 216	Febr.
March	162	136 416	62	75 014	224	211 430	211	199 849	2	973	213	200 822	March
April	259	201 092	93	91 703	352	292 795	288	231 025	62	25 944	350	256 969	April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-April 1935	791	629 748	317	327 509	1)1108	957 257	1 006	899 368	93	46 558	*)1099	945 926	Jan.-April 1935
Jan.-April	658	481 846	314	313 909	972	795 755	880	763 024	112	18 979	992	782 003	Jan.-April

1) Of which 577 Finnish vessels and 531 foreign vessels.
 2) " " 596 " " 503 "

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month
	1934	1935		1936		1934	1935		1936		
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	
Jan.	1 692	1 822	1 164	2 062	1 288	1 719	1 827	1 087	2 237	1 304	Jan.
Febr.	1 518	1 703	1 006	2 149	1 281	1 665	1 727	1 002	2 275	1 304	Febr.
March	1 968	1 918	1 153	2 194	1 308	1 971	2 082	1 215	2 302	1 464	March
April	2 076	2 377	1 343	3 275	1 719	2 134	2 638	1 144	3 650	1 573	April
May	4 909	4 405	2 153			5 197	3 865	1 654			May
June	11 204	14 854	9 768			8 904	12 793	7 068			June
July	16 144	21 605	17 989			13 401	17 536	14 563			July
Aug.	13 046	16 426	12 346			14 909	18 927	15 198			Aug.
Sept.	3 896	5 503	3 332			4 701	5 542	3 651			Sept.
Oct.	2 303	3 463	2 109			2 420	3 693	2 395			Oct.
Nov.	1 899	2 398	1 394			1 856	2 525	1 471			Nov.
Dec.	2 240	2 475	1 337			2 014	2 205	1 437			Dec.
Total	62 895	78 949	55 094	9 680	5 596	60 891	75 360	51 885	10 464	5 645	Total
Jan.-April	7 254	7 820	4 666			7 489	8 274	4 448			Jan.-April

Figures supplied by the Statistical Office of the Shipping Board.

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
	Jan.	1 070.7	980.5*	1 002.8*	55.7	55.1	54.9	65.4	66.2	68.4*	48.4	51.1	
Febr.	1 158.9	1 035.3*	1 135.3*	56.9	57.1	66.4	63.4	63.3	73.0*	51.7	56.6	59.8*	Febr.
March	1 126.6	1 022.1*	1 113.1*	63.9	61.3	73.7	72.0	71.3	79.7*	56.7	60.3	65.1*	March
April	982.5	915.5*		55.5	53.3		66.1	70.8		52.0	55.2		April
May	1 153.0	1 101.9*		55.9	60.0		68.5	71.8		61.5	66.5		May
June	1 210.7	1 029.3*		62.2	57.7		78.7	74.4		65.7	69.3		June
July	1 145.2	1 135.6*		61.0	63.7		76.6	81.5		54.2	58.1		July
Aug.	1 082.0	1 025.5*		57.7	59.7		72.5	76.7		55.7	57.1		Aug.
Sept.	949.1	941.1*		54.6	57.6		66.1	68.4		60.1	63.7		Sept.
Oct.	919.4	969.0*		49.3	54.1		66.1	70.6		51.1	57.4		Oct.
Nov.	902.8	976.7*		49.6	52.6		62.1	66.8		52.2	56.7		Nov.
Dec.	853.0	841.0*		48.7	54.0		72.0	74.8		64.5	67.3		Dec.
Total	12 553.9	11 973.5*		671.0	686.2		829.5	853.0		673.8	719.3		Total
Jan.-March	3 356.2	3 037.9*	3 251.2*	176.5	173.5	195.0	200.8	200.8	221.1*	156.8	168.0	178.5*	Jan.-March

According to Monthly Statistics of the Finnish State Railways.
 * Preliminary figures subject to minor alterations.

85. — COST OF LIVING INDEX.

Month	Details							Total	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	All kinds		
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 979	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1935	911	958	1 094	927	1 333	1 175	1 846	997	—	1935
1934										1934
April	854	957	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	— 2	September
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October
November	943	960	1 101	950	1 333	1 175	1 854	1 020	— 1	November
December	936	961	1 101	976	1 333	1 175	1 753	1 012	— 8	December
1936										1936
January	904	962	1 101	991	1 333	1 175	1 753	992	— 20	January
February	908	962	1 101	1 035	1 333	1 175	1 753	997	+ 5	February
March	905	962	1 101	1 077	1 333	1 175	1 753	997	—	March
April	891	965	1 101	1 084	1 333	1 175	1 753	989	— 8	April

The index is calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 30 different centres. It is based on the cost of living for the first half of 1914 = 100 and refers to the normal budget of a workman's family. The index for the total cost of living is the average of the weighted group indices.

86. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
Jan.	90	90	90	72	75	79	94	93	93	93	94	93	85	88	87	81	77	77	Jan.
Febr.	90	90	91	72	76	81	93	93	93	93	94	92	86	88	87	82	77	78	Febr.
March	90	90	91	75	75	81	93	93	93	93	93	93	85	87	87	82	76	79	March
April	89	90	90	73	75	78	93	93	93	92	93	93	83	86	87	82	74	79	April
May	89	90		72	74		93	93		92	93		84	86		81	73		May
June	89	90		71	75		93	93		91	93		85	86		81	72		June
July	89	90		72	78		93	93		91	92		85	84		81	72		July
Aug.	90	90		73	77		94	93		93	92		87	84		81	72		Aug.
Sept.	90	91		74	77		94	93		94	93		87	85		79	73		Sept.
Oct.	90	92		74	79		93	94		93	94		87	87		77	74		Oct.
Nov.	90	91		76	78		93	94		93	94		87	87		77	75		Nov.
Dec.	90	91		76	77		93	94		93	94		87	88		76	77		Dec.
Whole year	90	90		73	76		93	93		93	93		86	86		80	74		Whole year

The index is calculated by the Central Statistical Office, and is based on the average prices for 1926 = 100. The first group of indices refers to goods appearing in local wholesale trade in Finland, whereas the indices for imported and exported goods refer to the total quantities of goods imported or exported, including the movement of such goods that are in no way intended for wholesale trade in Finland. An indirect weighting has been applied, by means of which each class of goods is represented by the number of commodities corresponding to the calculated importance of this class in wholesale trade. The averages are arithmetical ones.

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	Apl.-June
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	Oct.-Dec.
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apl.-June	140.8	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	Apl.-June
July-Sept.												July-Sept.
Oct.-Dec.												Oct.-Dec.

The index, which is based on the number of working hours during the corresponding quarters in 1926 = 100, is calculated by the Research Office of the Ministry for Social Affairs.

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	20 944	23 178	20 109	12 479	10 117	87 857	76 862	43 172	22 026	19 912	January
February	18 856	20 731	17 510	11 280	8 257	89 874	69 386	42 913	22 590	20 591	February
March	17 699	19 083	14 026	9 780	6 687	90 489	64 300	39 723	22 193	18 665	March
April	16 885	17 732	9 942	8 369	5 836	75 507	53 386	32 178	18 076	13 323	April
May	13 189	13 082	5 996	5 804		53 387	42 402	23 695	12 698		May
June	12 709	11 479	5 946	3 948		32 444	27 384	15 979	6 205		June
July	13 278	13 437	5 691	3 122		23 189	19 660	10 988	3 732		July
August	16 966	15 269	6 064	4 003		28 645	22 646	11 041	4 684		August
September	18 563	17 134	6 834	4 755		54 807	31 306	12 420	5 786		September
October	19 908	17 752	7 629	6 446		67 819	42 151	15 712	9 739		October
November	21 690	19 729	9 708	8 538		81 022	45 362	18 598	14 841		November
December	20 289	17 062	10 680	7 427		82 626	41 026	19 208	17 778		December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising ¹⁾ regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; ²⁾ temporarily compiled statistics covering the whole country.

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1935										1935
April	3	.	1 030	1	4	260	4	.	1 290	April
May	5	27	246	2	.	906	7	.	1 152	May
June	2	4	182	2	.	1 029	4	.	1 211	June
July	2	11	133	1	1	152	3	12	285	July
August	1	1	51	2	10	131	3	11	182	August
September	1	12	30	2	10	131	3	22	161	September
October	—	—	—	3	22	151	3	22	151	October
November	—	—	—	1	4	4	1	4	4	November
December	1	1	30	1	4	4	2	5	34	December
1936										1936
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	2	8	50	—	—	—	2	8	50	March
April	1	2	6	1	1	12	2	3	18	April

The above particulars which are of a preliminary nature, are compiled by the Research Office of the Ministry for Social Affairs.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 8th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *P. E. Svinhufvud* is elected for the term March 1st, 1931, to March 1st, 1937.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1933 are as follows:

	Number
Social-Democratic party	78
Agrarian party	53
Swedish party	21
Unionist party	18
Patriotic National Movement's party	14
Progressive party	11
Small farmers' party	3
People's party	2

2. LAND.

THE AREA is 388,217 square kilometres = 149,900 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.6 % are lakes. On an average 11.8 % of the land in the south of Finland is cultivated, 1.1 % in the North, 6.6 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1934): 3.8 millions (of whom 0.2 million emigrants), Sweden (1933) 6.2, Switzerland (1932) 4.1, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1934): In South-Finland 18.5, in North-Finland 2.6 and in the whole country an average of 10.8 inhabitants to the square kilometre.

DISTRIBUTION (1934): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1934): Helsinki (Helsingfors), the capital, 272,427 inhabitants, Viipuri (Wiborg) 72,154, Turku (Åbo) 69,466, Tampere (Tammerfors) 59,184.

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.3 %, transport 3.8 %, other occupations 15.5 %.

LANGUAGE (1930): Finnish speaking 89.4 %, Swedish speaking 10.1 %, others 0.5 %.

RELIGION (1934): Lutheran 96.1 %, Greek-Orthodox 1.8 %, others 2.1 %.

EDUCATION (1930): Amongst persons over 15 years of age only 0.9 % are illiterate. There are three universities founded in 1640, 1917 and 1920.

INCREASE OF POPULATION (1934): Births 18.1 ‰, deaths 12.4 ‰ (in France in 1931 16.2 ‰, and in England in 1931 12.3 ‰), natural increase 5.7 ‰.

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 28.1 %, the conifers thus constituting 88.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1934): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 49.7 % hay, 19.2 % oats, 10.0 % rye, 5.3 % barley, 3.4 % potatoes, 12.4 % other. The number of dairies in 1934 amounted to 594.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %. State 39.7 %, Joint Stock Companies 6.5 %, communities 1.7 %.

INDUSTRY (1934): Number of industrial concerns 3,747, hands 161,682, gross value of products of industry 13,120 million marks.

LENGTH OF RAILWAYS (1934): 5,711 km, of which 5,455 km State railways and 256 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1936): Steamships 533 (244,933 reg. tons net), motor vessels 158 (16,788 r. t.), sailing ships 163 (46,887 r. t.). Total 854 (308 608 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 penniä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3¹¹/₁₀ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1935 the State revenue was 4,559.3 million marks of which 3,482.2 million marks were current revenue, and State expenditure 4,533.4 million marks, of which 2,872.7 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 302.3, direct taxes 575.8, indirect taxes 1,980.0, stamp duty 173.9, charges 96.1, interest and dividends 235.4 and capital revenue 1 077.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1935 expenditure amounted to 1,343.3 million marks. Income from taxation was calculated at 483.0 million marks, taxed income at 5,501.4 million marks. The municipal income tax (non progressive) averaged 8.8 % of the ratepayers' income.

THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1936): Number 9, possess 471 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1935): Mortgage banks 6, Savings banks 482 Co-operative Credit Societies 1,342 and a Central Bank for the latter.

SOME GUIDING PRINCIPLES IN FINLAND'S POLITICAL ORIENTATION.

BY

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THE NORTHERN ORIENTATION.

The Scandinavian nations that had struggled with each other for a thousand years, finally, at the beginning of last century, came under the influence of the inspiring and unifying idea that expressed itself in so-called Scandinavianism. This Scandinavianism found some response, too, in Finland about the middle of last century, though in its form at that time the response was very feeble and from the first unenduring. However, this feeling of affinity sought in vain for mutual political forms and expressions between Sweden, Norway and Denmark, so that in the concluding decades of the century it may be said to have lost any political significance. Nevertheless, it left a strong feeling of mutual connection in the minds of these nations that expressed itself, for instance, in the economic sphere by the monetary union between the Scandinavian countries in the 1870's and in their joint orientation in foreign policy during the Great War, when they all preserved their neutrality.

As some unrest has appeared lately in the world's politics, these countries have again begun to strengthen the foundation for such a political co-operation in which Finland, meeting an explicit welcome in Scandinavia, has shown the desire to participate. The Northern orientation, as these strivings for co-operation between the four countries are more and more generally called, has during the last few months frequently been discussed in the European press.

Very conflicting opinions have been expressed in various parts of the world regarding the causes and consequences of Finland's participation in the Northern co-operation and as our

political orientation, at least indirectly, has a profound influence, too, on the economic life of Finland, there is reason to explain the lasting principles of Finland's foreign policy in these pages.

THE ECONOMIC FOUNDATIONS OF FINLAND'S DESIRE FOR PEACE.

The Finnish nation has always had a sincere, unflinching desire for peace. And although, under the legally established freedom of speech, some threatening expressions may have escaped the lips of young men in the belief of injustices suffered by their fellows, which has no doubt happened in other nations, too, such expressions have, when generalized, given rise to a mistaken conception of this nation.

The desire of the Finns for peace is natural. As the present number of inhabitants within the country is only about 3,600,000, it will be realised that the smallness of the population always has prevented and is likely in future to prevent the Finnish people from indulging in thoughts of war. It should also be noted in this connection that the Finns have never experienced and are scarcely likely to experience any shortage of land in the territory they occupy at present, for Finland has an area of about 388,000 square km and is, after Russia, France, Spain, Germany and Sweden, the largest country in Europe. There are not quite 10 persons to the sq. km, while the average density of population is calculated at about 48 in Europe, over 24 in Asia and over 15 per sq. km in the United States. A considerable part of the area of Finland is, indeed, situated north of the Arctic Circle, besides

which there is much land unsuitable for cultivation in all parts of the country; but there is also untilled land suitable for cultivation sufficient to satisfy the natural growth of the population.

It should further be noted that Finnish industry on the whole is very largely, and its exporting industry almost entirely, concentrated on woodworking. As overproduction has not occurred in this sphere to such an extent as in most others, the Finns do not feel any urgent necessity of occupying fresh selling territories by the help of larger nations. And as the supply of raw materials in the country, in broad lines, seems likely to suffice for future requirements, too, no great necessity is felt of securing new territory for providing raw materials by such means. Besides, Finland's geographical position is comparatively good. It has a sufficient seacoast for its needs, nor is the position of Finland from the point of view of the defence of the country as unfavourable as that of many other European states.

All this explains, why the Finns, as already stated, have not felt any temptation, but on the contrary an apprehension of alliances with larger nations that might promise Finland an extension of territory or other advantages to be gained by war, which Finland could, of course, not think of securing with its own forces. The Finnish nation's fear of all such combinations is all the more intelligible, if it is realised that in its national economy it is only Denmark that is dependent to about the same extent as Finland on exports to other countries. As an infringement of peace would hamper international trade, it should be realised that the political sympathies of the Finns are always for that which they consider really to be promoting the peace of the world.

THE BITTER EXPERIENCES OF FORMER WARS.

The Finnish nation has had more bitter experiences than most others of the extreme sacrifices of warfare and the way in which

war prevents all development, as during past centuries the Finns had to wage innumerable wars of defence with varying fortune, especially against the superior forces of Russia, and even in modern times the Finnish nation has had to defend its country from attacks in such devastating wars that the population died out over hundreds of square kilometres and that the total number of inhabitants was reduced. Taught by such experiences, the Finnish nation realises that a modern war could destroy the recent achievements of the material culture of the country in a few days and at the same time the basis for the spiritual culture of the nation. The extent of such a loss can be gauged in advance by this nation better, perhaps, than by any other, for the Finns in their barren country and extreme northern situation have encountered greater difficulty in regard to cultural progress than at any rate the majority of other new nations.

Viewed from these angles, it should be obvious that Finland considers it a vital condition that it should observe complete neutrality in regard to all international complications. At the same time it will be understood that Finland has no wish to participate in any combination of great powers, as that might implicate the country in such matters foreign to it as would render the preservation of neutrality extremely difficult or even impossible, and that Finland accordingly seeks the support of those countries that have a real wish and obvious possibilities of likewise preserving their neutrality. The countries that possess such qualifications and whose geographical position affords a possibility of co-operation with Finland, are the Scandinavian countries, particularly Sweden, with which Finland has already shared a common fate for almost seven hundred years, above all in regard to foreign politics.

NATURAL LINKS WITH SCANDINAVIA.

In its geographical position, natural conditions and historical development Finland belongs to the so-called Northern countries, the other parts of which consist of Sweden, Norway and Den-

mark. Finland, Sweden and Norway are obviously geographically the most northern countries, for they all extend north of the Arctic Circle and do not reach far south. Of other European countries only Russia extends as far north, but it also extends far to the south and its centre of gravity is by no means in the north, especially at present.

Denmark's connection with the Northern countries is geographically not so clear as that of the other three countries referred to, but its history, race and language connect it very closely with the Northern countries.

Between Finland and the Scandinavian countries there is a connection even older than history, derived from the similarity of their geological structure, their common rock soil. The greater part of the rock soil of this region is identical and differs clearly from the rock soil of the neighbouring countries. As regards climate, flora and fauna, too, it is a uniform region and differs to a more or less pronounced extent from its surroundings. For this reason, taking geographical conditions into consideration, history considers that "the similarity of occupations, customs, social conditions and all historical life in this large northern region is based more on the natural uniformity of Finland and Scandinavia than on conquests and other extraneous events."

In prehistoric and historical times a racial and lingual connection was established on this geological foundation particularly in regard to Norway and Sweden, but more or less, too, in regard to Finland, and, though on a different soil, it has also embraced Denmark. The Danes, Norwegians and Swedes are of the same race, but the Finns, too, are not so far removed from the present-day Scandinavians as they were, perhaps, when they moved to Finland, as in the course of centuries there has been an admixture, particularly of Swedish blood in the population of Finland. The Swedes, Norwegians and Danes have also received some strain of foreign blood, and the Swedes especially of

Finnish blood, either through the Finnish nobility during the time, when Finland and Sweden were united, or through the Finnish peasantry that emigrated to Sweden in large numbers during the past centuries.

In regard to language Finland has, indeed, always differed from the Scandinavian countries, but as the knowledge of the Swedish language has been fairly general for centuries, it has been easy for the Finns to maintain an intellectual connection with Sweden. As Finland has always been a neighbour of Scandinavia, and, as already mentioned, belonged politically to Scandinavia for seven hundred years and received its religion from there and participated in building up the joint and special culture of the Northern countries, it is easily intelligible that finally an identity of outlook and national character should have been created on this basis.

While Finland was connected with the Russian Empire, the country was politically separated from Scandinavia for over a century, but cultural conditions were not interrupted even then. Now once more, as some centuries ago, Finland and the other Northern countries form a closely connected group of states, possessing common interests and faced with common dangers, especially Finland and Sweden.

In this respect the Baltic States, Estonia, Latvia and Lithuania, are also connected with Finland and the Scandinavian countries, but culturally and historically they are not so close to Finland and the Scandinavian countries as the latter are to each other, for which reason the Baltic States have never been reckoned among the actual Northern countries, possessing, indeed, many political interests and dangers in common with them, but also special problems that are entirely foreign to Finland, and all the more so to the Scandinavian countries.

The facts referred to above and further the historical conditions originating from them form the natural bases for the political orientation of Finland.

FINNISH STATE FINANCES IN 1935.

BY

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GENERAL REVIEW.

The continued improvement in economic conditions in Finland is very clearly reflected in the course pursued by the State finances. The effects are directly evident in the greater yield from several important sources of revenue and indirectly in the fact that the increased revenue made it possible to increase the State expenditure in some branches.

The principal figures in the finance accounts for 1935, as well as for the two previous years, will be found in the following table:—

Table I. FINNISH STATE REVENUE AND EXPENDITURE.

	1933	1934	1935
	Mill. mks.	Mill. mks.	Mill. mks.
<i>Revenue:</i>			
Current revenue.....	2 872.6	3 366.9	3 482.2
Loans issued	200.0	503.6	860.0
Other capital revenue	227.9	265.2	217.1
Total	3 300.5	4 135.7	4 559.3
<i>Expenditure:</i>			
Current expenditure	2 543.6	2 599.2	2 872.7
Redemption of loans.....	68.9	394.2	815.3
Transfer to the Budget Equalisation Fund.....	—	300.0	65.0
Other capital expenditure .	634.7	807.3	780.4
Total	3 247.2	4 100.7	4 533.4
Surplus	53.3	35.0	25.9
Grand total	3 300.5	4 135.7	4 559.3

The total revenue increased last year by 423.6 million marks which represents 10.2 per cent

in comparison with 1934, the corresponding increase in the previous year being 25.3 per cent. The rise in the total expenditure amounted to 432.7 million marks or 10.6 per cent as against 26.3 per cent in 1934. This comparatively large increase is, however, as in the year before, to a great extent a result of the conversion of loans which is included in both revenue and expenditure.

But even if the current revenue and expenditure alone are taken into consideration, a rising tendency is apparent. In regard to revenue, however, this was less than in the previous year, for the increase in current revenue amounted to 115.3 million marks, whereas from 1933 to 1934 it had risen by 494.3 millions. Current expenditure, on the other hand, increased by 273.5 million marks, whereas the increase in 1934 was only 55.6 millions. This is due to the fact that the improved economic situation already caused an increase in revenue during 1934 that was employed at that time to a considerable extent for forming the Budget Equalisation Fund, whereas the large increase in current expenditure followed a year later.

At the beginning of the current year, when the finance accounts for 1935 were to be made up, it proved that revenue had exceeded expenditure by 85.9 million marks. The surplus was disposed of by transferring 60.0 million

marks to the Budget Equalisation Fund and carrying over the balance of 25.9 millions on the Budget fund's account. By this means the Budget Equalisation Fund, to which 5.0 million marks had been transferred in the Budget and accrued interest was added, amounted to about 373.0 millions. The cash balance on the Budget fund amounted to 79.7 million marks.

To illustrate the course of development during a greater number of years we reproduce the diagram on the opposite page, for the purpose of which the official figures in the finance accounts for 1926—1931 have been calculated afresh according to the principles that form the basis for the finance accounts of the State for 1932—1935. Revenue and expenditure referring to the State landed property and business undertakings are given in net amounts, i. e., current expenditure has been deducted from revenue.

EXPENDITURE.

According to the Budget for 1935 passed by the Diet in December, 1934, the State expenditure was estimated to amount to 3,354.9 million marks, of which 2,677.0 millions consisted of current expenditure and the balance, 677.9 millions, of investments of capital. In the course of the year — especially towards its end, when the increase in revenue could already be visualised — some supplementary grants and a number of new ones were allowed. As the conversion of loans was also included in the supplementary Budget, the estimated expenditure amounted altogether to 4,346.7 million marks, of which 2,746.2 millions represented current expenditure and 1,600.5 millions capital expenditure.

The actual expenditure was slightly in excess of the estimates. Current expenditure especially increased, viz., by 126.5 million marks to 2,872.7 millions, while capital expenditure was almost identical with the amounts budgeted for.

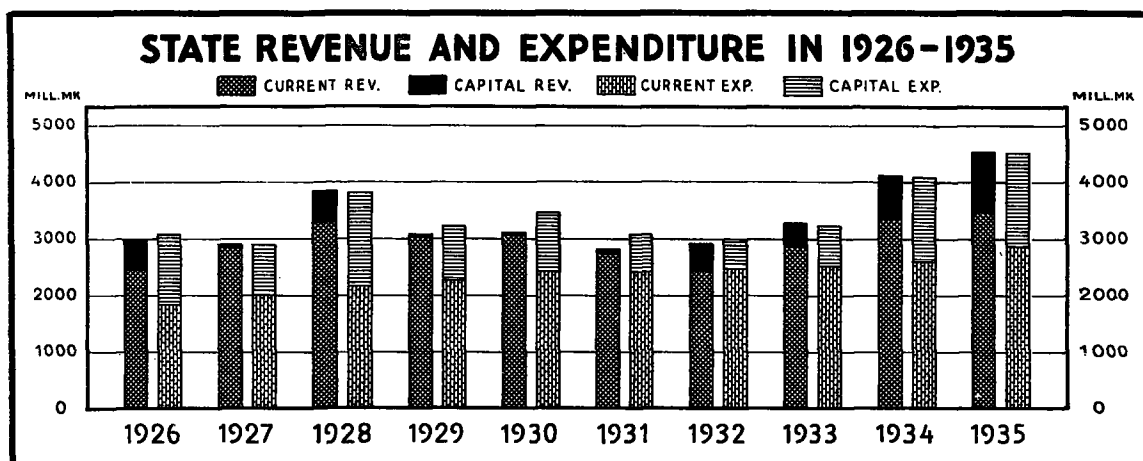
The distribution of expenditure according to main groups is given in the following table:—

Table II. NET STATE EXPENDITURE.

Main groups.	1933	1934	1935
	Mill.mks.	Mill.mks.	Mill.mks.
1. President of the Republic	2.0	2.0	2.3
2. Diet	12.6	11.5	14.5
3. Government	8.3	5.7	5.0
4. Chancellery of Government	5.7	6.1	5.9
5. Ministry for Foreign Affairs	37.3	42.7	41.8
6. Ministry of Justice	101.1	104.9	107.3
7. Ministry of the Interior ..	321.0	327.4	339.5
8. Ministry of Finance	48.8	49.0	49.9
9. Ministry of Defence	469.0	490.8	529.4
10. Ministry of Education	445.8	464.4	501.2
11. Ministry of Agriculture ..	240.0	306.5	328.5
12. Ministry of Communications	217.3	146.8	159.1
13. Ministry of Trade and Industry	68.5	74.7	74.9
14. Ministry for Social Affairs	57.1	62.7	58.7
15. Miscellaneous expenditure	32.0	132.3	128.0
16. Pensions and relief payments	86.9	88.1	90.4
17. Interest and expenditure on the Public Debt	390.2	283.6	436.3
18. State industrial undertakings	—	—	—
Total current expenditure	2 543.6	2 599.2	2 872.7
19. Revenue-producing capital expenditure	334.1	1 073.0	1 239.7
20. Capital expenditure not producing revenue	369.5	428.5	421.1
Total capital expenditure	703.6	1 501.5	1 660.8
Grand total	3 247.2	4 100.7	4 533.5

It will be seen that the increase in current expenditure was divided among a large number of main groups. Setting aside minor changes, it is only necessary to mention that the large increase in the expenditure on the Public Debt is due to special circumstances. The interest on the Public Debt has decreased from 219.8 to 215.0 million marks by the expenditure on the foreign debt having been reduced by 24.5 millions, while the expenditure on the internal debt increased by 19.7 millions. On the other hand the agio and other expenditure rose from 63.8 million marks in 1934 to 221.3 millions last year in consequence of the large conversions of dollar loans that had been booked at rates of exchange considerably below the current rate.

The revenue-producing capital expenditure was divided into the following five main items:—



	1934 Mill. mks.	1935 Mill. mks.
Investments in State business undertakings, forests and landed property	224.2	241.7
Auxiliary grants	57.3	45.3
Redemption of Public Debt	394.2	815.3
Transfers to State funds	310.0	85.4
Relief of unemployment	87.3	52.0
Total	1,073.0	1,239.7

In the first item the lion's share refers to the development of the railways.

The twentieth main group, capital expenditure not producing revenue, was divided into four main items, viz.:—

	1934 Mill. mks.	1935 Mill. mks.
Purchases of essential requirements	181.6	220.1
New buildings	83.7	92.5
Various public works	71.2	73.5
Relief of unemployment	92.0	35.0
Total	428.5	421.1

In the first item the essential purchases for the Ministry of Defence are worth attention. They amounted last year to 205.0 million marks as against 155.0 millions in the year before. As regards the grants for relieving unemployment, these are also included in other parts of the finance accounts and their total amounted to 107.0 million marks compared with 274.3 millions in 1934. As a large number of grants for

relief works and loans actually serve the same purpose, these amounts do not, however, give by any means an exhaustive idea of the funds that were actually employed by the State for the relief of unemployment.

REVENUE.

In the Budget for 1935 the State revenue was estimated at 3,355.8 million marks, 3,173.9 millions being current revenue and 181.9 millions capital revenue. In the course of the year some minor additions were made to the Budget. Besides, some conversions of loans were carried out that were also included in the Budget. In this way the estimated revenue amounted to 4,261.0 million marks, of which 3,196.9 millions constituted current revenue and 1,064.1 millions capital revenue.

The actual revenue, however, exceeded the amounts budgeted for in several cases. Although, on the other hand, some sources of revenue failed to come up to the estimated yield, the result was, nevertheless, that the total revenue amounted to 4,559.3 million marks. The increase over the estimated revenue was thus 298.3 million marks. The distribution of the actual revenue is shown in table III, in which the distribution in the official finance accounts is adopted:—

Table III. STATE REVENUE.

Main groups	1934		1935	
	Mill. mks.	%	Mill. mks.	%
1. Taxes	2 466.3	59.6	2 629.7	57.7
2. Dues	94.8	2.3	96.1	2.1
3. Interest, dividends and share in profit of Bank of Finland	294.1	7.1	290.4	6.4
4. Sundry revenue	191.4	4.6	163.7	3.6
5. State undertakings and landed property	320.3	7.8	302.3	6.6
Total current revenue	3 366.9	81.4	3 482.2	76.4
6. Capital revenue.....	768.8	18.6	1 077.1	23.6
Grand total	4 135.7	100.0	4 559.3	100.0

As the table indicates, the increase in current revenue by 115.3 million marks was mainly due to the yield from taxes having grown by 163.4 millions. On the other hand the yield in the third and fifth groups fell off. The increase in capital revenue was considerably larger or 308.3 million marks, but this was entirely due to the conversion of loans already referred to. If these are deducted, capital revenue records a reduction of 48.1 million marks.

If we divide the current revenue according to the nature of the revenue into three main groups, we obtain the following table:—

Table IV. CURRENT REVENUE.

	1934		1935	
	Absolute amount			
	Mill. mks.	Mill. mks.		
Income from undertakings and landed property	614.4	592.7		
Receipts from taxation	2 466.3	2 629.7		
Other revenue	286.2	259.8		
Total	3 366.9	3 482.2		
In % of net revenue.				
	Per cent	Per cent		
Income from undertakings and landed property	18.2	17.0		
Receipts from taxation	73.3	75.5		
Other revenue	8.5	7.5		
Total	100.0	100.0		
Per head of population				
	Mks.	Mks.		
Income from undertakings and landed property	173	166		
Receipts from taxation	695	737		
Other revenue	81	73		
Total	949	976		

The receipts from taxation were last year, as in previous years, the principal source of revenue for the State, producing about three-

quarters of the total current revenue. From its landed property, business undertakings and other investments the State derived less than one-fifth of its current revenue, while other revenue did not represent more than one-fourteenth.

REVENUE FROM TAXATION.

The revenue of the State from taxation was divided into main groups as shown in table V below:—

Table V. REVENUE FROM TAXATION.

	1934		1935	
	Absolute amount			
	Mill. mks.	Mill. mks.		
Direct taxes	485.0	575.8		
Indirect taxes	1 815.6	1 880.0		
Miscellaneous taxes.....	165.7	173.9		
Total	2 466.3	2 629.7		
In % of total revenue from taxation				
	Per cent	Per cent		
Direct taxes	19.7	21.9		
Indirect taxes	73.6	71.5		
Miscellaneous taxes.....	6.7	6.6		
Total	100.0	100.0		
Per head of population				
	Mks.	Mks.		
Direct taxes	137	161		
Indirect taxes	511	527		
Miscellaneous taxes.....	47	49		
Total	695	737		

These figures indicate that the increase in the indirect taxes and in the miscellaneous taxes was very slight, only a few per cent. On the other hand the yield of the direct taxes increased by over 90 million marks or approximately one-fifth. The reason for this is principally that the yield from the indirect taxes had already risen in the previous year as a result of the improved economic conditions, but that the influence of the latter on the direct taxes, especially on the income tax, naturally became apparent a year later.

The direct taxes provided slightly over one-fifth of the total receipts from taxation. The income and property tax was the only one of importance among them. Its yield amounted to 574.3 million marks as against 483.0 millions for the previous year.

The indirect taxes produced slightly more than seven-tenths of the total receipts from taxation. The most important of them are given in the following table:—

Table VI. INDIRECT TAXATION.

	1934		1935	
	Absolute amount Mill. mks.	% of total revenue from taxation	Absolute amount Mill. mks.	% of total revenue from taxation
<i>Customs revenue:</i>				
Import duties.....	1 485.8	60.2	1 482.2	56.4
Export duties.....	1.0	0.0	1.3	0.1
<i>Excise:</i>				
Tobacco	179.6	7.3	193.5	7.3
Matches	15.3	0.6	14.6	0.6
Sweetstuffs	14.4	0.6	16.5	0.6
Beer tax	38.3	1.6	45.4	1.7
Spirits and berry wines	80.7	3.3	95.5	3.6
Margarine products and cattlefood.....	0.5	0.0	31.0	1.2
Total	1 815.6	73.6	1 880.0	71.5

The greatest importance attached to the import duties, as they alone yielded close on three-fifths of the total receipts from taxation and no less than four-fifths of the indirect taxes. It is noticeable, however, that the importance of excise has grown in recent years, partly in consequence of consumption having increased and partly owing to taxes on new articles having been introduced.

In regard to the principal source of taxation, the import duties, their yield is calculated to have been divided among the most important goods imported as shown in table VII:—

Table VII. CUSTOMS REVENUE.

	1934	1935
	Mill. mks.	Mill. mks.
Wheat, wheaten flour and grain of wheat.....	187.5	163.4
Other cereals	84.1	62.8
Coffee	204.1	207.2
Sugar	354.4	372.6
Tobacco	80.6	73.4
Spirits.....	36.1	36.2
Total	946.8	915.6
Other commodities	539.0	566.6
Grand total	1 485.8	1 482.2

The changes since 1934 are a result of fluctuations in the quantities of the different goods and classes of goods imported.

STATE UNDERTAKINGS.

The income of the State from its landed property, business undertakings and investments in shares and loans was divided into the following categories:—

Table VIII. INCOME FROM LANDED PROPERTY, BUSINESS UNDERTAKINGS AND OTHER INVESTMENTS.

	1934	1935
	Mill. mks.	Mill. mks.
Interest on loans, bonds and deposits	45.2	51.0
Interest on the working capital of State business undertakings	9.8	10.8
Dividends	129.1	173.6
Share in profit of the Bank of Finland	110.0	55.0
Net income from State business undertakings and property....	320.3	302.3
Total	614.4	592.7

The largest item in this income consists of the net income from the business undertakings and property of the State which represented more than half of all the income of this category. Next came dividends on the shares held by the State. The greater part of these shares refers to undertakings that in reality belong to the State, though they are in the form of limited liability companies for practical reasons. The most important of these concerns are the woodworking mills of the State, the Outokumpu copper works, the Imatra power station, the superphosphate and sulphuric acid works and the monopoly for the manufacture and sale of alcoholic liquors.

The Bank of Finland occupies a special position, for it is not a business undertaking in the ordinary sense of the term. The decrease in the share of the State in the annual profit of this institution is due to almost the whole of the profit for 1933 having been disposed of in 1934 for general State purposes, while last year only half of the profit for 1934 was

disposed of for such purposes, the other half being transferred to the Reserve Fund of the Bank.

The income derived from the business undertakings and landed property of the State is given in the following table:—

Table IX. STATE UNDERTAKINGS.

	1935			1934
	Gross revenue	Gross expenditure	Surplus (+) or deficit (-)	Surplus (+) or deficit (-)
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
<i>Means of communication:</i>				
State railways	853.0	719.3	+133.7	+155.7
State railways' workshops	125.2	125.2	—	—
State railways' timber business	33.0	33.0	—	—
Posts and Telegraphs ..	219.3	179.6	+ 39.7	+ 31.3
Canals	9.2	6.9	+ 2.3	+ 3.0
<i>Works of the Ministry of Defence:</i>				
Powder Works, Cartridge Works, Rifle Factory, Aircraft Works, Shipyard and Tailoring Shop	60.8	60.6	+ 0.2	+ 0.3
<i>Other undertakings:</i>				
Margarine factory	11.3	9.6	+ 1.7	+ 1.4
Government Printing Works	12.3	9.2	+ 3.1	+ 3.4
Official Gazette	1.9	0.6	+ 1.3	+ 1.6
Blue-Print Office of the Board of Survey	0.9	0.7	+ 0.2	+ 0.1
<i>State forests:</i>				
Forest Service	273.2	162.3	+110.9	+113.4
Forest Research Institute	5.1	2.5	+ 2.6	+ 3.6
<i>State landed property:</i>				
In all	28.4	21.8	+ 6.6	+ 6.5
Total	1 633.6	1 331.3	+302.3	+320.3

It is really only the State railways and the State forests that are of financial importance to the State and to some extent the Posts and Telegraphs, they having together brought in 94 per cent of all this net income. The other concerns were only of slight importance to the State finances; their object in general is not directly a fiscal one, but lies in other spheres. — The net income from the business undertakings of the State does not indicate, as we have pointed out in previous reviews, the earn-

ings of the different concerns, as their accountancy is based chiefly on cameral principles.

THE PUBLIC DEBT.

At the beginning of the year under review the booked value of the Public Debt amounted to 3,381.8 million marks, of which 3,273.3 millions were funded debt and 108.5 millions floating debt. By the end of the year the total booked value of the Debt had been reduced to 3,166.0 million marks, of which 3,032.8 millions were funded debt and 133.2 millions floating debt. Thus the funded debt had been reduced during the year by 240.5 million marks, while the floating debt had grown by 24.7 millions. The whole Public Debt had therefore decreased by 215.8 million marks.

A considerable change occurred in the composition of the Public Debt in the course of the year, for of the funded debt at the beginning of the year 2,282.6 million marks consisted of foreign debt and only 990.7 millions of internal debt. In the course of 1935 two foreign loans were converted by issuing more favourable loans partly abroad, but principally within the country. This caused a change in the division of the funded debt into foreign and internal debt. At the end of 1935, according to the booked value, 1,852.0 million marks represented foreign and 1,180.8 millions internal loans. The former were thus reduced during the year by 430.6 million marks, while the latter increased by 190.1 millions. — It should finally be mentioned in this connection that part of the bonds issued in foreign currency is held actually in Finnish hands, so that the part of the Public Debt invested in Finland is in reality larger than is shown by the figures quoted.

CONCLUSION.

The above remarks will have shown that the finance accounts of the State for 1935 were favourable, although not quite to the same degree as for 1934. This is seen most clearly,

perhaps, if we deduct all the transactions in loans and the transfers to the Budget Equalisation Fund from the revenue and expenditure. We then obtain the following result:—

	Revenue	Expenditure	Surplus of revenue (+) or expenditure (-)
	Mill. mks.	Mill. mks.	Mill. mks.
1933	3,100.5	3,178.3	— 77.8
1934	3,632.1	3,406.5	+ 225.6
1935	3,699.3	3,653.1	+ 46.2

This shows that, after the great rise of 531.6 million marks from 1933 to 1934, the current revenue of the State only increased last year to a slight extent or by 67.2 million marks.

On the other hand the expenditure grew more evenly, from 1933 to 1934 by 228.2 and to 1935 by 246.6 millions. The surplus of revenue was thus reduced from 225.6 million marks in 1934 to 46.2 millions last year.

In spite of this relatively unfavourable tendency the result of the State finances for 1935 was satisfactory: the revenue sufficed in good measure to cover the expenditure and the Public Debt was reduced. It should also be noted that a considerable part of the expenditure represents the funding of State property and investments for purposes that are calculated to improve the financial position of the State.

ITEMS.

The Public Debt. The changes in the Public Debt during the present year have proceeded along the same lines as during the last few years. In comparison with the amount at the end of 1935 the booked value of the Public Debt and its composition at the end of last April were as follows:—

	1935 Dec. 31. Mill. mks.	1936 April 30. Mill. mks.
Internal debt:		
Funded	1,180.8	1,276.3
Floating	76.7	83.6
Total	1,257.5	1,359.9
Foreign debt:		
Funded	1,852.0	1,612.8
Floating	56.5	56.5
Total	1,908.5	1,669.3
Grand total	3,166.0	3,029.2

The decrease of 136.8 million marks in the booked value of the total Public Debt actually represents a much greater decrease in the foreign debt, viz., of 239.2 million marks, partly balanced by an increase in the internal debt amounting to 102.4 million marks. The Treasury

is thus continuing to convert its foreign indebtedness into Finnish home bonds.

*

New loan transactions of the Residential Mortgage Bank. A new department II has been formed in the Residential Mortgage Bank of Finland and from June 1st this department is starting operations by issuing the first instalment of a new bond loan, which will finally amount to 50 million marks, in the home market. The bonds belonging to this loan, which will bear interest at 5 per cent and run for 33 years, will be sold according as applications for mortgage loans are received by the bank. The bank will grant these mortgage loans to its clients at a rate of 5.36 per cent interest, likewise for a period of 33 years, the annuity being 6.5 per cent. Borrowers may, however, redeem their loans at their own option, provided that they use bonds belonging to the bank's original bond loan for payment.

*

Increase in share capital. Fiskars Ab. has decided to raise its share capital from 12 to 24 million marks by issuing 2,400 bonus shares of a nominal value of 5,000 marks each. One new share will be issued against every old one.

*

Purchase of shares. A Finnish syndicate has purchased the shares and taken over the liabilities of Finska Ab. Kreuger & Toll from their Swedish owners. The firm is engaged in the building trade and owns considerable real estate in Finland; its share capital is only 3 million marks, but the purchase covered a transaction of some 20 million Finnish marks in all.

*

The supply of orders in the Finnish woodworking industries. According to data compiled and published by "Unitas" the statistical market position for the Finnish woodworking industries has developed very favourably during the spring season of the current year. In order to illustrate this we give below a table showing timber sales as well as the orders held by the pulp and paper mills in the first quarter of the present and the last two years.

End of month	Sawn timber, sold for shipping season 1 000 stds	Woodpulp, orders in hand		Paper, orders in hand	
		Mechanical pulp 1 000 tons, dry weight	Chemical pulp	Newsprint	Other paper 1 000 tons
1934					
Jan. . .	410	307	836	250	35
Febr. . .	540	298	880	239	33
March	600	283	884	233	34
1935					
Jan. . .	160	388	845	311	43
Febr. . .	220	386	832	305	43
March	300	368	795	299	44
1936					
Jan. . .	405	250	1 709	383	64
Febr. . .	510	233	1 826	365	66
March	605	231	1 962	352	70

A marked improvement in comparison with the conditions prevailing last year is noticeable in all the above branches of industry, except

in regard to mechanical pulp. The timber sales are again on the same level as in 1934 which should be looked upon as a fairly sound quantitative position for that market; in the paper trade the rising trend of output is clearly visible and the material increase in the orders for cellulose should be considered in connection with the recent extensions within this branch of production.

*

Motor vehicles in use. The statistics for 1935 concerning the motor vehicles in use in Finland have recently been published. Below we give a table showing the number both of cars and cycles at the end of the following years:—

	Private Cars	Motor Buses	Lorries	Total	Motor Cycles
1930	24,040	1,419	10,775	36,234	5,404
1931	22,002	1,425	9,747	33,174	5,152
1932	19,495	1,214	9,820	30,529	4,549
1933	18,861	1,306	10,039	30,206	4,587
1934	18,941	1,510	10,872	31,323	4,749
1935	19,535	1,828	11,666	33,029	4,832

The trend of the business cycle is clearly reflected in the above series of figures and the increasing liveliness in trade and traffic is still more apparent, if the number of motor cars and chassis imported during the first quarter of the year is taken into consideration. After the heavy decrease during the depression imports have rapidly increased during the past three years of economic recovery as shown by the following figures:—

1st quarter	Cars imported Number	Chassis imported Number
1930	272	395
1931	100	211
1932	20	148
1933	35	82
1934	99	364
1935	137	460
1936	319	550

The increase in the number of motor buses is, however, not only a consequence of changing trade conditions, as it illustrates the growing importance of bus-traffic as a means of communication, the development of which is also shown by the fact that buses of a larger type

have become more frequent of late; thus, the aggregate horsepower of the motor buses has risen by 93 per cent from 1930 as against an increase of 34 per cent in their number.

*

New passenger steamer. The Finland Steamship Company is at present building a new steamer at a Danish shipbuilding yard. The steamer, which will measure 275 feet in length and 45 feet in breadth, will carry about 200 passengers. The company intends to put the new steamer on the Helsinki (Helsingfors)—Hull line.

*

Year Book of the Bank of Finland. The sixteenth volume of the Year Book of the Bank of Finland has been published in Finnish and Swedish and the English edition will be ready very shortly. The Year Book, which is arranged on the same plan as former issues, contains, in addition to the tables, a review of the economic position in Finland and of the business of the Bank of Finland. The English edition also includes a short description of the business of the Joint Stock banks during the year under review. — The Statistical Department of the Bank of Finland publishes this Year Book and supplies it free of charge to anyone wishing to receive it.

THE BANK OF FINLAND MONTHLY BULLETIN

is sent free of charge to anyone wishing to receive it. Finnish booksellers are, however, allowed to sell it at a price of 2 marks per copy. Back numbers are also willingly supplied. Should extracts from the Bulletin be printed, the source should be stated. Correspondence with regard to the Bulletin should be addressed to the Bank of Finland, Statistical Department, Helsinki (Helsingfors), Finland.
